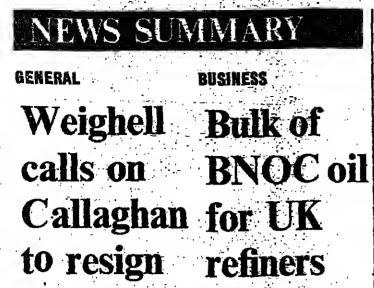


FINANCIALTI PUBLISHED IN LONDON AND FRANKFURT

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No. 28,015



Railwaymen's leader Sid Weighell has called on James Callaghan to resign as leader of the Labour Party.

Mr. Weighall, a moderate, said there was a group in the party executive who were constantly trying to undermine Mr. Callaghan's standing as leader and so long as that continued "I think it would be better for him to go and let aomebody else come in."

The NUR aupported the party leader against the Left-wing at the Labour conference and Mr. Weighall said he intended to continue the fight against their bid for control. Back page

EEC pressure

Britain is likely to be pressed by EEC pastmers this week to relax its tough stand against helping French sheep farmers at the expense of the Community taxpayer. Two main as yet unsemied questions concern how to limit land exports from non-EEC suppliers and how to protect member farmers against the drop in prices resulting from free trade. Back Page

Murder charge

Three men will appear in court today charged with murdering Mrs. Ann Carryer and Mrs. Christine Blood, found dead at mansion Cbeshire, country near last Congleton, Monday.

Nuclear question

Defence Secretary Francis. Pym is to be questioned in the Commons about a computer error which set off a false alarm of a Soviet missile attack on the U.S. Labour, MP Robert: Crver will urge Mr. Pym to cease attempts to replace Britain's nuclear weapons when Polaris is scrapped.

• UK OIL REFINERS, notably British Petroleum, are expected to obtain the hulk of 2500m worth of crude now being sold by British National Oil Corporation. Forward sales negotia-tions are nearly complete and

a progress report is imminent. Back Page • MRS. THATCHER will substantial cut in demand a substantial cut in Britain's £1.2bn contribution to the EEC budget today when abe receives President Giscard receives d'Eataing for two days of talks. Page 6

RELAXATIONS in the Davignon plan for protecting European steel industry have angered private sector steel-makers, who account for about 20 per cent of UK output. Their trade association says nearly all proposals will hit independent steelmakers, Page 25

• SURVEY by National Federa-tion of Building Trades Employers shows gradual slowdown in rate of new orders for two sectors of building industry. Page 6

NATIONAL WESTMINSTER Bank is offering customers the chance to open accounts in over 12 different currencies following abolition of exchange controls last month. Page 4

EUROPEAN Monetary System underwent little change last week with the Belgian franc again the weakest chirency, although not inder heavy pres sure. The Italian lua remained top of the grouping followed by the French franc; Junish Krone; D-mark; Irish punt; and Lutch guilder. German domestic interest, rates: cased slighty, iaking pressure off Amsterdam money market rates, while Bel-rian, National Bank raised the Treasury bill rates. Despite the

Iran takes hard line against moves to free hostages

BY ANDREW WHITLEY

Intense diplomatic efforts to free the 100 U.S. and Asian hostages in the U.S. Embassy in Tehran were stepped up over the weekend but produced no sign of a breakthrough.

Mr. Bani-Sadr said he would

Foreign Ministry to ask them to

intervene with theU.S. Outside the U.S. Embassy yes-

terday some 200 Air Force

cadeis in uniform look part in

a noisy demonstratioo in sup-

port of the Moslem militants'

since the full takeover of power

by Khomeini's clergymen a

other sympathisers bave declared the start of a five-day

On Saturday, the envoys from Swedeo, Algeria, Syria and

France were permitted to see

the hostages. Monsignor Anni-bale Eugnini, the Papal Nuncio,

was jostled and heckled when

he made a similar trip vester-

In the past doubts of various

Prime Ministers have usually

The Embassy's occupiers and

the people."

action.

week ago.

fast from today.

bave hardened against concessions following an angry speech by Ayatollah Khomeini on Saturday night attacking President Carter.

In a speech over the State radio Khomeini bitterly attacked Mr. Carter's "treachery" and described him as a self-serving politician. The broadcast appears to have reunited many Iranians against a common enemy, healing the growlog divisions to appear in their

ranks in recent weeks. Nevertheless, a close aide left the door open for negotiatioos with the U.S. if Washington publicly recogoised what he called "our legitimate demands," and the Ayatollah appeared to lessen the threat of killing of the bostages by describing them

as " our guests." With only a limited number of options available to Mr. Carter. Mr. Abol Hassan Bani-Sadr, recently appoloted to supervise Iran's foreign affairs. said no negotiations were pos-

sible until the U.S. sbowed its good intentions. Mediation efforts by a wide range of partles, from the Palestine Liberation Organisation to the Pakistani Government-over two dozen Pakistanis

day. The captives were reported well, bot tired. are among the hostages-appear to he flagging. All the prospects Jorek Martin, writes from

The mood in Iran appears to are for a long, drawn-out waiting Washington: The main purpose ave bardened against conces- game. of Mr. Carter's weekend threat Powers with come under students was to calm the grow-pressure today or tomorrow to ing sense of domestic support the Iraniao authorities over the incarceration of the in their campaign for return of the ailing Shah from the U.S. to staod Irial for "crimes against U.S. diplomatic mission In Tehran.

The oction, it was stressed, was the minimum necessary response to try to ensure that summon all the foreign envoys the hose in Tehran to a meeting at the harmed. the hostages were released un-Violent clashes between

Iranian student demonstrators and Americaos in several places, most notahly Los Angeles, gave rise to concern that retaliation would he vented oo the captive Ameri-cans in Tehen cans in Tehran.

It was the first public action So worried was the White by a branch of the armed forces House that on Saturday senior So worried was the White executives of the three televisioo networks were summoned and warned of the adverse con-

sequences of sensationalised bave news coverage of such clasbes. The deportation threat is nothing like as draconian as it might appear on the surface. Whatever its inclinations, the Administration is tied by the

rule of law in any proceedings its instigates against foreigners inside its borders. There are believed to he over 50.000 Iranisos in the U.S. classified as "students," most

Continued on Back Page

Soviet attack on Mrs. Thatcher

THE SOVIET Press yesterday directed a harrage of criticism against Mrs. Margaret Thatcher

Using the toughest language since Mrs. Thatcher came to power. Pravda, Izvestia and the official news agency Tass all carried commentaries attacking

her. Alexander Bovio, Izvestia's senior commentator, reviewing the tour of Western Europe by Hua Guofeng, the Chinese contrasted British leader, applause for bis anti-Soviet views with the refusal by governments in West Germany, France and Italy to abandon letente with Moscow.

"Conservatives are Conserva-tives, even in a century of progress," Mr. Bovin said, describing their policy towards China as dangerous and irresponsible. He said that Mrs. Thatcher

enthusiastically applauded Chairman Hua's attacks on the Soviet Union, while Mr. Francis Pym, the Defence Secretary, said Britain was ready to sell Harriers and other arms to Cbioa.

"London is looking through one eye when it should be look-ing through two," Mr. Bovin said,

"All people who cherish the interests of peace, and especially States which border on China. cannot remain indifferent to attempts to rearm a country whose policies may lead to conflict.'

Quoting a U.S. newspaper which suggested that Britain was playing with fire by ignor-ing vital Soviet Security interests, he said: "Perbaps Mrs. Tbatcher, as an 'iron lady,' is not afraid of fire. But what are all the other British people to

Mrs. Thatcher and Lord Carrington, the Foreign Secretary, are sbarply rehuked by Tass for insisting on the need to step up Western defences and negotiate with the Soviet Union from a position of strength.

Tass sald their recent statements were a virtual admission that the Conservative Government was not interested in easing international tensions

colnbrook 3131 CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; DERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Eso 35; SPAIN PD 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; BIRE 200 Front 'return' inevitable, says Smith

tor.

BY BRIDGET BLOOM IN LONDON AND TONY HAWKINS IN SALISBURY

MR. IAN SMITH, Rhodesia's brought Salisbury to the nego former Prime Minister, has told the country's 250,000 whites to tiating table. Their lack of legitimacy. Mr. Nkomo added, prepare for the return and would prejudice their use as active participation in politics of Mr. Joshua Nkomo and Mr. part of a new Zimbabwe army. It was not enough that Britain had conceded that the rival armies should have equal status Robert Mugabe, co-laaders of the Patriotic alliance. Front guerrilla

during the ceasefire. Under Britain's plan, hoth forces are to be responsible to Mr. Smith, who returned to Salishury yesterday, said be believed that the Lancaster House talks would reach all. the British Governor, who would be advised by a military council on which Rhodesia and Front party agreement on Rhodesia. Mr. Smith, now Minister withforces would be represented.

Neither was it right that. Britain should declare that these military questions should be resolved once the Front bad out Portfolio in Bishop Muzorewa's Government said that many delegates bad gone to the London constitutional talks nine weeks ago hoping that it accepted the interim plan. The would be possible to arrive at an question of status was covered by Article 13 of the plan and agreement which excluded the Patriotic Front. had to be resolved now. Mr.

The British Government, bow-ever, was determined to bring Nkomo said. Last night it was not clear the "terrorists" in, "You can-not exclude them. Everybody's whether a compromise might be possible, which could be got to be realistic about this. based on Britain's proposal con-Tbey are going to be here. They are going to be part of our firmed last Friday to form a Commonwealth force to monitor country. the ceasefire.

Mr. Smith was accompanied by Mr. David Mukome, Foreign Force Minister and Bishop Muzorewa's cbief spokesman at the London Britain envisages a force of several hundred men "which

conference, who declared that talks were close to a successful would mooitor the ceasefire, but canclusion. would not intervene to maintain In London yesterday, there was some optimism that the it, as the Front would like. Any

attempt to transform such a hody into a peacekeeping force seems bound to meet opposition wide gap last week between the Patriotic Front and Britain had been oarrowed. Bnt major from Salisbury, differences remain. Apparently rejecting even

It is believed that President the monitoring force, Mr. Kenneth Raunda of Zambia, who Rowan Cronje, Deputy Minister left London yesterday after a for Laods and a key adviser to four-day visit, may have put forward proposals aimed at Bishop Muzorewa, said in a Rhodesian radio interview at bridging the gap. He met Mrs. the weekend that there was " no Margaret Thatcher and Lord ouestion of a third force or any Carrington for about six bours army from the Commonwealth

during his stay. It was suggested last night coming in . . . for any purpose whatsoever." that a compromise might be Senior Government officials in found or the timing of the tran-Salishury also dismissed specu-lation that Bishop Muzorewa sitional period, fixing it at three mooths from an effective cease-fire, instead of Britain's original might agree to guerrillas being stationed — and armed — in two months and the Front's six. formal or informal harracks The major shellog point is now helieved to he the status

during the interim period. 1 ue Lancas

ference opens its 10th week with

a plenary session this morning.

Rises feared in mertgage and overdraft rates

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Cabinet change

President D. Mol of Kenya is expected to announce a major resh:!ffle of his administration following the defeat of onethird of his cabinet in the gen-. eral election last week. Page 2; Editorial comment Page 18

Mayor jailed

7

711 gili

heit

!!!!

Israell military authorities have jailed the mayor of Nablus, the largest town on the occupied West Bank, in preparation for deportation because of his support for the Palestine Liber-ation Organisation. Page 2

Potholer lost

More than 120 rescuers took part in the search for potholer Jeremy Peterson, 25, missing in the complex North Yorkshire Gaping Gill system since Saturday. Volunteers from all over the North joined an RAF mountain rescue team in the hunt.

Back to basics

The Government is to publish plans for a basic core of subjects, including English, mathematics, a science and a foreign language, to be taught in secondary schools in England and Wales. No child would be allowed to drop the four subjects hefore the fifth form.

Welsh 'ghetto'

Welsh Secretary Nicholas Edwards has defended the Government's decision to drop its commitment to establish a Back Page Welsh language service on the fourth channel. He said It would have put the Welsh language into a "ghetto."

Briefly

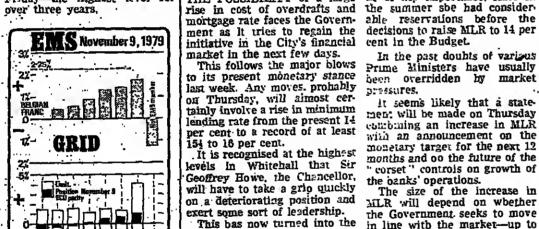
Clippings of miple Grand National winner Red Rum's hair have been woven into cloth for backing jackets setting for £250. Police evacuated 8,000 people from Mississauga, near Toronto, after a train carrying chlorine gas jumped the rails and caught fire.

- CONTENTS -

Property: Boom or bust? 18 UK home loans 18 Japan: Clouds over the Lombard: Samuel Brittan economy 19 on productivity and pay 16 Management: BAT's efforts Surveys: Retailing ... 27-31 to diversify Mardon ... 12 Enrobond quotation and Editorial comment: Kenya; yields Inset

Base Rates Businessman's Dry. UK Comp'ny Newa Crossword Entertainment Gde. Euromarkets Financial Diary Insurait6	Labour News
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strong French franc, Paris call-money rose to 121 per cent on 'Friday-the highest level for rise in cost of overdrafts and the summer she had consider day.



-5%

ment as it tries to regain the decisions to raise MLR to 14 per initiative in the City's financial cent in the Budget. market in the next few days. This follows the major blows to its present monetary stance ECU Divergence

This bas now turned into the first financial crisis since the election and the first test of the Government's commitment to achieving its monetary target, the centrepiece of its economic strategy.

The issue is preoccupying Treasury Ministers and officials. he shert shows the two constraints n exchange reces witchn the European Constary System; the "grid" of cross tree from which no currency (except But the full political implica-Monetary System; the "grid of Ecosy rates from which no.currency (except the lire) may more mor than 24, per cent; and the varying degrees by which each currency may diverge from its "centrel rete" egainst the Euro-pean Currency Unit (ECU), itself e backet of European currencies. The "grid" is elways shown by reference to the weakest currency in the system, which is the bake line in th top chart. tions have yet to be appreciated more widely. There is the possibility both of overdrafts costing at least 181 per cent for the ordinary customer, and of record mortgage rates.

No decision has yet been takeo, as the Government is ITALIAN retail prices rose will probably be resolved on Wednesday by the Chancellor in 2.3 per cent in Octoher, making a year-on-year increase of 18.2 per cent official statistics show. The trade balance slipped back conjunction with the Prime Minister and Mr. Gordon Richardson, Governor of the into the red at the same time. Bank of England.

• AKER shiphuilding and heavy engineering group of Norway made a small profit of NKr 10.fim (£1.02m) in the first eight months against NKr 40.2m previously. Page 32.

O HONG KONG Air Transport Licensing Authority today opens public hearings of applications for rights to fly new cheap services from London hy British Caledonian, Cathay Pacific and Laker Airways. Page 6

last week. Any moves, prohably on Thursday, will aimost cer-tainly involve a rise in minimum pressures. lending rate from the present 14 combining an increase in MLR per cent to a record of at least with an announcement on the monetary target for the next 12 154 to 16 per cent. . It is recognised at the highest months and oo the future of the levels in Whitehall that Sir corset" controls on growth of

Geoffrey Howe, the Chancellor, the oanks' operations. will have to take a grio quickly The size of the increase in the trade figures and the retail MLR will depend on whether prices index. on a deteriorating position and exert some sort of leadership. the Government seeks to move in line with the market-up to 15' per cent-or ahead of it.

Badly affected

This will he affected hy whether the big clearing hanks decide to raise their base rates before any official lead; so far they have shown little inclination to take the initiative, though this could change.

The Bank of England will the sar bave to decide at what level it stance. will seek to seil gilt-edged stock to finance Governmeot horrowiog. The present two tap stocks were well out of line with the waiting to see the detailed market after the receot sbarp money supply figures. The issue fall in prices.

The trigger for the crisis was reptacement. the announcement last Tuesday of unexpectedly bad banking figures, which indicated that the at least until the major review money supply has been grow-ing atabove the official target Mrs. Thatcher's attitude will range. This will be confirmed

THE POSSIBILITY of a large he of key importance, since in hy the detailed figures on Thurs- regard to the Soviet Union, the

pute.

1980.

The Government is unlikely to gain much comfort from other economic indicators this week with the industrial pro-ing at above the official target been overridden by market duction index for September,

The Government faces par-

The probable 2 per cent rise

ticularly tricky decisions on

hoth the target for monetary

in the money supply last month has raised the starting base for

the new target period to October

This might suggest a sligh

reduction from the present 7 to

11 per cent target range to, say,

the same underlying monetary

controls is that at present they bave major loopholes. Although

the controls may appear too

obsolete and irrelevant to re

tain, there has to he a plausible

to 10 per cent, to maintain

The problem over the corset

growth and on the corset.

· due to be announced this asterand hand over power to people it seems likely that a state noon. It is likely to he badly men: will be made on Thursday affected by the engineering diswho would maintain the position of the white minority Reuter.

The retail sales figures for NATO works on East-West arms Octoher, also due today, will sbow the extent of any impact control proposal Back Page. from the tax rehates, and later this week there will he both

USSR," said Tass.

"Counting on hlackmail with accorded to the rival armies of the Rhodesian regima and the present London leaders are Patriotic Front. deliberately undermining chan-Mr. Nkomn said last night ces for conducting talks with the that Britain's plan, by failing to

give equal status to the rival Accordiog to Pravda the armies in the transitional administration, "effectively British Government is trying to administration. restore British rule in Rhodesia, means that our forces have to exclude the Patriotic Front, surrender.'

It was important that both forces should have exactly equal status, otherwise the Front armies would have oo legitimacy, in spite of the fact

After Saturday's meeting, when Britain continued its refusal to accept detailed Front criticisms of its interim plan, this week may see more informal working grouns designed to overcome specific points of difference.

The feeling remains that If there is to he the dramatic and ranid progress hinted at hy Mr. Smith, it can only come with a major change of view by one

that it was they who had of the sides.

ANOFE	R FROM M&G
	\ ````````````````````````````````````
	M&G American Recovery Fund will be run along similar lines to the group's existing
M&G AMERICAN RECOVERY The American economy remains the largest and most diverse	The state has been outstanding and the
in the free world, with whole industries which exist virtually combers else. Among the vast number of publicly quated	Recovery Fund which has shares in the successful in backing similar shares in the British market. FINANCIAL TIMES 15:6:79
companies available there are always some that are temporarily failing to prosper. North America thus presents	
succeptional opportunities for investment in companies that have falled on hard times but which offer good prospects for	To MBG GROUP LTD. THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELFPHONE: 01-626 4588. This section to be completed by all applicants.
recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established N&G American & Genural Fund. The sole objective	D2 FULL TOREMANCIS: INHIMITS MIGSL
established which American & Bennian Fund. The Sole Objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of soch companies. The	
estimated gross current yield for bicome units is 2.35% at the buying price of 49.2p ad on 7th November 1979.	
Unit Trinsts are a long-term investment and not suitable for money that you may need at short notice.	7007 CARE 90 AR 534619
The price of nuils and the income from them may go down as well as up.	
Prices and yields appear in the ET daily An initial charge of 32% is included in the offered price, an annual charge of 2% plus VAT is deducted from the fund's gross income. Distributions	Send any modely 14 contart note well be sent to reasing earchy non make a Capital send any modely 14 contart note well be sent to reasing earchy non make you we are the
for income units are made on 20th June and 20th December net by basic rale jax and are reinvested for Accumulation units to	Settlement date. Your estilution and tellow souther PLEASE INVEST C in ACCUMULATION INCOME units
increase the value of the units. The next distribution date for new investors will be 20th June, 1980. You- can buy or sell units	(defete as applicable or Accumulation ands will be issued) of the MLG American Recovery Fund at the processing on recent of this application.
on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later 1, % commission is payable to	Ideclare that liam not resident outside the United Kingdom, the Channel Islands, the isle of Man or Granitari and Laminot acquiring the units as the
accredited agents Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authonised by the Secretary of State	nomingerot any person resident outside those Territories. If you are unable to make this declaration you should apply through a balk or stockbrokera
Ior Trade. M&G is a member of the Unit Trust Association	Signature: Date Date Complete this section if you wish to start in tille Assurance
REGULAR SAVINGS As an alternative, or in addition to investing a capital sum, you	Policy by paying mentility prepilams Iminimum £12 n monsh).
can start an MAG Regular Investment Plan through an assurance policy linked to American Recovery for as little as \$22 - ments The Company will reclam to 00 years babel and	I WISH TO PAY E

t enclose my cheque for the first act monthly payment, made payable to M&G trust (Assurance) Limited. Umgestand Stat Inspectantics. Lungestand Rat Inspectant is only provisional and that line company will not assume his work formal notification of acceptance has been usued. DUE DECOMING DE REPORT CE THE REAL PROPERTY OF

REE AND ADDRELL OF LOUAL DOCTOR AS Assors reference may be made

Are you an ensing V&G Plan tokins " for No

E was comparing Parts of the Secturation below Selete a and sum Part B Dectar at non PART 31 decises that in the basis of the below 1 spon in good heafth, and they from discate Intri I have not had any sensus rimes or major operation, that I do nor engage to any barantae. While to parsaid: 1931 bits of engage to an above engrate as a later parting parsategies on the barantae. While any or any second structure of the later we beam adversely tradeed. Thou not intro any total trades by parsaid: 1931 bits of the later we beam adversely tradeed. Thou not intro any table while any fair or any constaint the later we beam adversely tradeed. Thou not intro any table while any East of the intermet the accessment of the comparal if you are not open a little the periods of any parsated in intermation of the later we beam performance and later by the part of the provider of the PART II in the later are the parts of the later and the later by the part of the provider and the tension we the second of the later we be ensure and the part of parts and the parts parts of the providers and the later of the later later is the second of the operation of the parts connection with the providers and the later later is the later and the advector on the any connection with this provide shall be the basis of the contract befores mean and keel hard.

Connection with this prioritie shall be the back of the London perversion and would use lifesurance: (12) and that is all access they permeany form of policy is great to provide any instead information the company way requee in specimen of the parky form is available on remark).



cut-price policy. according to a the OFT. complaint hy Tesco to the Office is the latest move in the disof Fair Trading.

for the past 15 years, since re- and manufacturers since the sale price maintenance was early 1960s.

outlawed in 1964. Tesco met senior OFT offi- tenance was officially abolished cials late last week and in 1964, under legislation to take action against manufacalleged that, aiter two years of steered through Parliament by trying to ohtain supplies from Mr. Edward Heath, some manu- the law and I am concerned Thorn, Thorn was still refus- facturers bave either refused to ing to supply video and audio obey the law or have found come close to resale price main goods selling under the loopboles in its operation. Ferguson brand. Tesco alleges Earlier this year, the OFT that the only reason for successfully took Hotpoint, a Thorn's refusal to supply is subsidiary of the General Elec-Tesco's policy of cutting its pro- tric Company, to the Higb Court, fit margin oo branded goods over its refusal to supply the aidering whether any further

than that recommended by fne electrical appliances.

Retailers, such as Tesco, who operate a cut-price policy, claim that manufacturers of cosmetics. also refuse to supply some dis count retailers.

> the loopholes in the law, although this may need some legislatioo.

Mr. Gordon Borrie, Director General of Fair Trading, said recently: "I do sometimes have turers alleged to be breaking about various techniques which tenance but may not actually Earlier this year, the OFT infringe the legislation."

The OFT is expected to ask Thorn for its explanation of Tesco's complaint before conand selling at a lower price Comet discount chain with action may be necessary.

As an alternative, or in addition to investing a capital sum, you can start an M&G Regular Investment Plan through an assurance policy taked to American Recovery for as little as £12 a month. The Company will reclam tax on you behait and add nt to your payments (browded that your total assurance premiums do not exceed £1.500 p.a. or one-soft of your total income, whichever is the greater). On a £20 pet a month Plan, tor cample, lax relied at the current rate of 172% would bring your gross premum up to £24.24 a month. If the rate of lax relief wants the amount you pay will also yar. You can continue

The OFT is keen to tighten up

varies, the amount you pay will also vary. You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefid from the inevitable iluctuations in the price of units through Peund Cost Averaging The Company invests 98% to 113% of each payment (depending on your starting age) except in the livis livio years when these figures reduce to 73% to 89% to cover setting-up expenses After two years, therefore, the amount invested will in

most cases be greater than your monthly payment. The units notionally attocated to establish benefits order the Plan are owned by the Company Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of the cover is also provided for higher starting ages, up to 74 You are free to cash m your Plan at any time either before or after the elapsed 20 years for its current value less any tax payable on capital gams. If you cash in or stop payments during the Jirsl four years there is a penalty. and the tax authorities require us to make a deduction, you should not consider the Plan for less than five years and for las

reasons fughei-rate taxpayers should continue payments for at least ten years Anyone aged 18 or over can join the Plan and There is no maximum age limit. M&G is a member of the Life Offices' Association, aux generation of the Cife Offices' Association, aux generation of the control of the Cife of the Cife of the Thus offer is not indeable to restends of Exe

News Analysis, Page 14

wider-range security and is authorised by the lor Trade. M&G is a member of the Unit Trust Associat



Unit Trasts are a long-term investment an Consequently it looks likely money that you may need at short notice. The price of notics and the income from them that the corset may be retained well as up. well as up. Prices and yields appear in the ET daily An 31% is included in the offered price, an annu plus VAT is deducted from the Fund's gross inco of the structure of monetary controls is completed within a few months. for income units are made on 20th June and 2 of basic rale lax and are renivested for Accu

Tesco alleges boycott by Thorn Group over price cutting

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THORN IS refusing to supply manufacturer. Thorn said colour televisions and audio vesterday it was unable to com-equipment to the Tesco super- ment until it had received market chain because of Tesro's details of the complaint from cameras, clothing, and jewellery Tesco's complaint to the OFT

Such a refusal would be con- pute over pricing policies which trary to the legislation in force his existed hetween retailers

Although resale price main-

OVERSEAS NEWS

S. Korea plans direct elections for Presidency

BY RONALD RICHARDSON IN SEOUL

posed that an election should he held to choose a permanent successor to President Park Chuog-bee, who was assassin- as " any social disorder that may ated by his intelligence chief arise would invite another inva-sion by the North Korean Comtwo weeks ago.

In the meantime, the provisions of the existing constituion will be followed, aod a oew head of state will be appointed by the 2,578-man electoral college which last year reappointed President Park unopposed. whoever īs However.

elected io this indirect manner will immediately begin working towards constitutional admendments to allow for the direct nresidential election. This interim President, widely interim President, widely expected to be Choi Kyu-hah, will step down in favour of a directly elected head of state. In a televised statement, acting President Choi broke away from the rigid position of the late President Park, who introthe indirect electoral method in 1972.

· President Choi said South Korea "ought to promote poli-tical development commensurate ately denounced the plan as " a with our economic and social growth. Significantly, be used the same phrasing as U.S. President Jimmy Carter, who visited Scoul in June and urged

BY QUENTIN PEEL IN NAIROR

-admiolstration this week fol-

The re-organisation will be the

first occasion President Mol has

had, sioce he succeeded to the presidency last year in the wake

of the dealh of Mr. Jomo Ken-

yatta, to put his own personal stamp on the Government. But

although the President may be

content that a number of the

defeated in the election, hc has also lost several close allies

whom be might otherwise have

Kenyatta "old guard"

promoted

general election.

of Kenya is expected to an. In addition, 12 assistant mini-nounce a major reshuffle of his sters, from whose ranks several

his cahinet in last week's a poll which left almost half the

Were

lowing the defcat of one-third of join the cabinet, were beaten in Natural

of a job.

SOUTH KOREA'S acting Democratic processes to develop President Choi Kyu-hab bas pro- in Korea. President Chol urged that people maintain self-restraint during the period of transition,

action on November to Bolivia, received another munists. In an apparent warning to the Army, which was instrumental

By Hugh O'Shaughnessy

military coup.

Reuter reports from Toronto.

in thwarting the conp attempt hy President Park's assassin, Bolivian aspirations to recover the Pacific coastline which the country lost in a Kim Jae-kyu, the former Korean Bolivian Ceotral Intelligence Agency director, President Choi said several times that there should be no attempt at "disruption of war with Chile 100 years ago. On Saturday, 107 ont of the 144 memhers of Congress met in La Paz and rejected constitutional government,"

A government official said the Natusch's pleas for a civilian politician and a trade unionist appointment of Provident Bank's ioterim successor would take place before the end of to join him in a triumvirate which would share power until Presidential elections on this year. He said he expected opposition members of the May 4 National Assembly to accept the for constitutional proposal reform. Private contacts with Gas train crashes Opposition had revealed ": spirit of moderation," he said. Police yesterday evacuated abont 8,000 people from their homes in the industrial town " a He added that a "draft Choi Kyu-hab campaign" was already of Mississauga, near Toronto, after a goods train carrying poisonous chlorine gas jumped the rails and caught fire, under way among

AP adds : Kim Young-Sam, big disappointment." Mr. Kim repeated his call to

might have been expected to

country's parliamentarians out

expression of democracy in

Kenya, in spite of the fact that

the country is a de facto one-party state. The election of two

non-African, one European and

one Aslan, is also being pre-sented as a resounding endorse-

Abont 150 firemen who rushed to the scene to fight a chemical fire from tanks of hegin amending the constitu-tion within three months and propane and other gases threw np a wail of water around the hurning wagons hold presidential elections in President Park to allow normal six or seveo months.

Bolivia coup leader holds Israelis jail W. Bank mayor BY DAVID LENNON IN TEL AVIV

on to power THE ISRAELI authorities yesterday jailed the Mayor of Nablus, the largest A BELEAGUERED Colonel town on the occupied West Alberto Natusch Busch was Bank, in preparation for his desperately clinging to power in Bolivia yesterday despite the refusal of Sr. Walter Guevara Arze, the provisional civilian president, and the and his struggle against Jewish settlement.

Congress to recognise the Mr. Bassam Sbaka's arrest led legitimacy of his ten-day-old to a total strike in the town, the resignation of the municipal Colonel Natusch, whose council, and brought stone-throwing demonstrators into the streets, as tension rose on the West Bank. prompted the U.S. to halt aid

At the same time, a Cahinet meeting decided to expand blow from abroad at the weekend when Venezuela announced it was cutting aid to the country. In the past, oil-rich Venezuela has backed Jewish settlement in the occupied territories. A Cabinet spokesman said this would include building new settlements and enlarging existing ones tenfold by constructing an additional 10,000 bousing units.

military Cabinet decision a large group youngsters stoned Israeli alled the of Jerusalem slum-dwellers vehicles, while mayors in both largest invaded one of the settlements the West Bank and Gaza Strip of Jerusalem slum-dwellers invaded one of the settlements on the West Bank to protest at the Government's "waste of deportation because of bis money" on settlements, when support for the Palestine no funds were available for Liberation Organisation (PLO) bousing the poor in Israel.

There is a strong connection between the action against Mr. Shaka and the Cabinet's decision to expand aettlement Mr. Sbaka was one of the people behind the legal action which led the Supreme Court to order the Eilon Morch settlement heside Nablus disbanded. And the Cabinet proclaimed its intention to expand settlements

in the occupied territories as a sop to the Eilon Moreb settlers, who threatened to resist the court order to evacuate private Arab land. Moderate and radical opinion in the occupied territories

At the stormy meeting on

Friday, the coloured leaders

stood firm in refusing to give

evideoce to the Schlebusch Commission which is drawing

uoited yesterday in condemna-At the same time as the tion of the arrest. Angry

them hy Pretoria.

Botha in row with coloureds

denounced the action ings.

The mayors bave threatened Reuter adds from Abu Dhabi: to resign if Mr. Sbaka is Mr. Yassir Arafat, Chairman of deported for his outspoken the PLO, is to submit proposals Palestinian nationalism. They at the Arab summit later this held meetings yesterday to month on the use of oil as a protest at his arrest. political weapon. He told the

At one meeting, calls for the creation of a Palestinian state and the leadership of the PLO were received with prolonged right. applause. Last night, a massed

meeting of all the mayors and, the Camp David peace agreeheads of local couocils was due to be held in Ramallah, in defiance of a military Govern- renounce them. ment ban on such meetings

The Israeli authorities intend to keep Mr. Shaka in jail until the Supreme Court lifts a rem- an historical and moral commitporary injunction issued on Thursday forbidding his depontation. The administrative de. PLO a tention could last for several Army.

Istaeli days, while the mayor's lawyers The Vatican is expecting battle the expulsion order through a series of court hear-L17bn (19.8m) deficit for this year-with every prospect that

matters will get worse in the years ahead if current economic Rupert trends continue, Cornwell writes fram Rome. This unprecedented stimpse of the state of the finances of the Catholic church came in the communique marking the end of the five-day Consistory at the weekend-the, first of its kind.

Vatican

'£9.8m

in deficit'

"C vis

Maxico

for more than 400 years, The confirmation of an antici-pated "loss." for 1979 came after Pope_John Paul II had told the cardinals that constant reports of vast andisclosed riches owned by the Vatican were "a dangerous myth" The statement said income from the Holy See's property and investment holdings was was absolutely insufficient to cover the cost of the central govern-ment of the church, and of the Pope's universal mission." The deficit would only be covered by voluntary gifts.

No independence yet

Bermuda is not yet ready to seek independence from Britain, according to a White Paper just presented to Parliament by the Premier. Mr. David Gibn writes Keith Hunt. The paper accepts that independence is a aioner for Foreign Affairs, bas real possibility, but no date is. set and there is no strong opinion that Bermuda should take the big step towards selfrule.

> E. German production East Germany's Communist leadership yesterday ordered State funds to be pumped into industries where they would produce the quickest results and factories to be built twice.

reduc

as fast, Reuter reports from East Berlin.

most stremuous efforts are made to increase food and agricultural production, according to a report presented to a UN conference on food in Rome yesterday, our foreign staff write.

A Bill to limit the buying of. U.S. banks by foreign com-panies will be introduced into the House of Representatives next week. Reuter reports from

Washington New York Democrat, Mr. Benjamin Robenthal, said yesterday, his Bill would allow small acquisitions by foreign concerns, but, would prevent larger deals.

Gromyko for Madrid

The Soviet news agency bas

UN food warning Hunger and malnutrition will continue to haunt the poorest nations of the world even if the

Bid to stop takeovers.

eren en el ser de la sec BADE FAIR

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A REPORT

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officially confirmed that Mr.

PRESIDENT DANIEL Arap Moi Government since independence. joined the defeated ministers of vative rule of President Moi. dent and veteran Luo leader, to of Kenya is expected to an. In addition, 12 assistant mini- Labour, Education, Works, Two other ministers, both stand. nounce a major reshuffle of his sters, from whose ranks several Power and Communication, old-timers, may he in daoger- The Tanzanian government has

-all long-standing members of include Mr. G. G. Karulki, an assistant minister and close in the National Assembly is stration is expected to include seen here as a healthy some leading technometer confidant of the President, Mr. Sbarif Nassir, his leading supporter in Mombasa, and Mr. entering Parliament for the Kenneth Matiba, the chairman first time after careers in business and the civil service, of East African Brewerles.

as well as others who have been particularly faithful to bim. 3I were defeated, most of them and Settlements and a member as being too outspoken and

responded to accusations by Lourho, British multi-national it was planning not to pay compensation for the company's assets which have been nationalised.

Lonrho last week called for the World Bank to withhold aid from Tanzenia because of that government's alleged refusal to pay adequate compensation for the company's tea plantations, has been made more difficult hy engineering plants and other (KANU) to allow Mr. Oginga from Lonrbo and the British

the official AZAP news agency said at the weekend. The Paris-based International had been helieved to favour between coloured and white political

Three held in clampdown on Chinese dissidents

of China's best-known dissident went on sale.

. The three, members of a democratic discussion group. called the April 5 Forum, were believed to be selling the tran-script of the trial of Wei Jing-sheng, who was jailed for 15 years for " counter-revolutionary . crimes."

They were arrested by the Chinese militla during a demonstration at Peking's Democracy Wall, the scene of most " underground " activities in support of democratic freedoms. Some foreign journalists are reported to have been involved in fight-

institutions.

BY JOHN HOFFMANN IN PEKING

ments.

ASEAN conntries' and settle ing which broke out between them on specially-established

THREE HUMAN rights activists surrounding the sentencing of were arrested yesterday after. Wei Jingsheng. Their pamphlets an unofficial transcript, of the branded Wei's trial as unfair and a demonstration of the

Chinese leadership's Intention to crush opposition to autocratic Communist Party rule. Police are believed to bave told the demonstrators yester

day that the transcripts of trial evidence were "illegal docu-John

Hoffmann adds: The United Nations High Com-mission for Refugees has promised to contribute mission promised to contribute US\$18.8m to refuzee resettle-ment projects in China. In one nf, four projects agreed to this week, China will airlift 10,000 Indo-Chinese refugees from

Water Development, and Mr. James Gichuru, the Natural Resources, whose Minister of Defence, and Mr. results were announced earlier Paul Ngei. Men who might expect promotion to the Cabinet

However President Moi's job

nas neen made more dimentiative engineering plants and other nuffle the loss of several close superirading businesses in the couq-b of porters, particularly in the interval way. Sir George Bolton, the Dr. tribal area in the west. Four deputy executive chairman of the supporters who might bave Lonrho also claimed that the Key attention in the re-shuffle sented as a resounding encorse-iefeated in the election, he has also lost several close allies whom be might otherwise have promoted. Final results showed that Angaine the Minister of Lands Dr. Waiyaki is regarded by some African ' National Union withhold their and the British seven cahinet ministers out of Angalne, the Minister of Lands Dr. Waiyaki is regarded by some African '

Poll thins ranks of Kenyatta 'old guard'

The meeting was called for preliminary discussions on the constitutional inture of the coloureda who have shown never. And now I'm saying increasingly bitter opposition in again-don't try to do anything recent years to the separate unconstitutional. You will be political institutions created for sorry for yourselves."

BY BERNARD SIMON IN JOHANNESBURG

HOPES OF a political accom-

modation between the South

African Government and the

country's 2.5m people of mixed

descent (coloureds) auffered a serious sethack after a meeting

between coloured leaders and

Mr. P. W. Botha, the Prime

Minister, ended in deadlock.

up a new constitution According to a transcript of the talks, Mr. Botha said, at one point, "I'm giving you a final warning. One man, one vote in this country is out; that is, never. And now I'm saying closer integration

called for the establishment of Government elements in the an international commission to coloured community. investigate allegations that Zaire troops massacred 200 young people in the country last July, Mr. Botha's hard line on colnured policy came as something of a surprise. Coming from the Cape where most of the country's coloureds live, he

Mr. Botha threatened to dis-

band the coloureds "Parlia-ment," the coloured persons'

representative council- and to

work instead with more pro-

fuman Rights Federation alleged that the young people were all killed in a yonth camp at Mbuji-Mayi, AZAP said.

Ahn Dhabi newspaper Al-Fajr yesterday that the use of oil as a weapon was a legitimate Mr. Arafat again denounced

ments between Israel and Egypt and said the U.S. should The PLO leader also ex-

Zaire backs

KINSHASA-Mr. Ngunza Karl

-Bond, Zaire's State Commis-

pressed hopes for a dialogue with Britain, which he said had ment to the Palestinians and he denied any link between the PLO and the Irish Republican

inquiry

Financial Times Monday November 12 1979

long-serving members of of the Cabinet since 1963. He Left-wing for the rather conser- Odinga the former

the Government.



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militiamen and demonstrators. farms. The Two were struck during the melee.

Much of the transcript bas already appeared on the wall. Authorities have made no effort to remove it and yesterday, 32 pages were still there.

The April 5 Forum, hamed This week's agreement after the date of the 1976 a request by China for human rights riots in Tienan-men Square, has been a leading group in the public debate refugees from Vietnam.

Poles detain protesters

WARSAW — — — Police yester-day held at least 30 Polisb dissi-dents in an effort to block a The organisers of the march demonstration to mark the are members of a rival group, the Traditionalist Human and anniversary of Poland's indepen-Civil Rights Defence Movement.

dence. The dissidents were planning to march from St. John's Cathedral in Warsaw's old city last night and lay wreaths at the tomh of the Unknown Soldicr 10 mark the date, which the Communist authorities have ignored.

The activists were rounded up shortages of food and fuel. Mr. Zivorad Kovacevic said in Warsaw. Krakow and Gdansk. Police may hold people for up at the weekend that unless the situation improved, the suppliers would have to resign to 48 hours without charges. Most of those detained were members or supporters of the before be did for breaking their Public Self-Defence Committee (KOR], a dissident group which

The other schemes are intended to help provide accommodation and work for about 150,000 refugees, most of Chinese origin, who have fied to China from Northern Vietnam since early last year. This week's agreement follows a request by China for direct UN aid in defraying the cost of absorbing a total of 251,000

performance to overcome recent

Andrei Gromyko, the Soviet Foreign Minister, will visit Spain "in the second half of November," AP reports from Moscow. Unofficial reports from Madrid have said Mr. Gromyko will arrive on November 19.

Sahara deaths Saharan guerrillas claim to have killed 60 Moroccan soldiers in a battle last week near Bu Craa, the phosphate mining centre of the former Spanish Sahara, whose independence the guerrillas are seeking. AP reports from Algiers. The claim followed reports of a major Moroccan drive to clear the guerrillas out of the

Western Sahara. Hope for tanker fades THE search for survivors of the

There was no word from the group's leaders and it was not missing Norwegian freighter "Berge Vanga" faded on Berge Saturday when a white object known if they had been de- The Mayor of Belgrade has threatened to: resign if city suppliers do not improve their sighted by search, aircraft turned out to be a chunk of polyatyrene, AP reports from Cape Town. The ship, which has been missing since October 28, bad a crew of 40, and was carrying iron ore from Brazil to Japan when it disappeared in the South Atlantic Two U.S. milliary Orion appressible ft off

military Orion aircraft left on their first search mission bit Saturday after arriving on



number of returned empty bottles. In such a high gear operation productivity is absolutely essential but must not be paid for by high breakages.

Linde AG, Wiesbaden, represented by: Linde Hydraulics Ltd., Materials Handling Division, Nuffield Way GE-Abingdon, Oxon OX14 1RJ, Tel. 0235-22828, Telex: 837 477 Ihluk a

EEC visit aims to boost **Mexico trade relations**

BY WILLIAM CHISLETT IN MEXICO CITY

for a four-day visit in an effort Ministers, and with the bead of to intensify the fledgling rela- Pemer, the State oil monopoly. tions between the Common Market and Mexico.

The visit is in line with moves by the EEC for a more coherent strategy towards Latin America as a whole. In the case of Mexico the feeling isthat the time is ripe to pursue greater co-operation and trade. The visit to Merico follows a recent one to Brazil.

The EEC's desire is basically shared hy the Merican Government which wants to diversify exports away from the U.S. and use its rising oil revenue to stimulate non-oil exports.

Mexico does not want to be just an oil-exporting country, and as part of this overall strategy, it last week initiated a years. "national debate" about the Mex merits of joining the General countr Agreement on Tariffa and Trade (GATT).

Mexico has finished its dis-cussions with GATT and has until May 31, 1980, to make up its mind whether to become party to the international tariff regulatory system. The Government is in favour, but has to overcome resistance from Mexico's private sector and trade unions

DR. WILHELM HAFERKAMP, foreign relations, will meet with a maximum of 100,000 h/d, the EEC Commissioner for Ex. President Jose Lopez Portillo, Spain, which will be an EEC ternal Affairs, arrives here today with Mexico's foreign and trade member and is already receiving member and is already receiving 60.000 b/d, will receive further 100,000 b/d. He will also preside over the

He will also preside over the closing session of the Mexico-EEC Joint Commission, only the third such meeting since 1975. This, in itself, is an indi-cation of the lack of interest in expected trade until non or Oil sales to Western Europe demonstrate how quickly the EEC's interest in Mexico is changing, although as one EEC official said recently. "It is not oil per se which attracts the EEC, but its potential to transin expanded trade until now on both sides.

form Mexico into an advanced Last year 71 per cent of industrialised nation." In addition Mexico is seen as a rich and safe alternative to Mexico'a exports went to the U.S. and only 5.8 per cent to the EEC, principally coffee, honey, cotton and minerals. In OPEC-of which it is not a member. return the U.S. aupplied Mexico with 60 per cent of its imports and the EEC with 18.5 per cent,

Pemex's declared aim is to reduce the present U.S. share of Mexican oil exports from 85 per mainly capital goods. Mexico is the EEC's 58th supplier and 42nd client and has always bad cent to 60 per cent and to sell 20 per cent to Europe and 20 per a deficit with the EEC which cent to Japan. has been increasing over the However, in the long-term, it will be the effect of Mexico's oil

Mexico, like other developing wealth on this fast-developing country of 67m people which will influence trade with the countries, enjoys the EEC's system of generalised prefer-Last year Mexico's trade deficit with the EEC, accord-

For the next decade it is pre dicted that the Mexican economy will grow by at least B per cent a year. This will help of this year, according to turn it into an exceeding Mexico's Foreign Trade Bank, attractive market for the EE turn it into an exceedingly hut at the moment, excluding trade among EEC member countries, Mexico takes a tiny

trade among EEC memoer to's private sector and Oil is changing the picture to countries. Mexico takes a uny unions. the benefit of Mexico. Next 0.5 per cent of total EEC exports Haferkamp, who is year a contract to sell oil to and it supplies the EEC with nsible for the EEC's France begins, and will rise to 0.25 per cent of its import needs.

UK reduces W. German deficit

ing to EEC figures, was almost

\$1bn, and in the first six months

the deficit with the EEC was

\$6900

BY GUY HAWTIN IN FRANKFURT

cit Britain is running with West drop of 4.8 per cent. Germany. On the other hand, the deficit in non-oil trade in the Federal Republic's favour is growing alarmingly.

Figures for the first three Figures for the first three less impressive, growth rate, quarters of 1979 show British They went up by just 26.6 per sales to West Germany np by cent from DM 7.83bn to just over 39 per cent compared with the same period of last DM 9.91bp. with the same period of last In comparison West Ger-year. They rose from DM 8.76bn many's sales to the UK, which to DM 12.18bn (\$6.79hn).

UK TRADE FAIR PARTICIPATION

RAPIDLY GROWING sales of the opening nine months of 1978 DM 12.25bn to DM 15.5bn. The North Sea oil are gradually to DM 3.32bn in the comparable non-oil trade gap, therefore, eroding the massive trade defi-period of this year. This is e rose 26.7 per cent from oit Britain is muning with West drop of 4.8 per cent. DM 4.42bn to DM 5.6bn.

But when oil shipments are The West German statistics becoming increasingly import--British exports show a much ant trade partners. Britain's have expanded far faster than the overall 18.1 per cent increase in West German imports during the first nine months of the year. Non-oil sales have also greatly outpaced

West Germany's trade surplus goods, also showed a 26.6 per the 16 per fell back from DM 3.49bn in cent growth, rising from oil imports.

Activity widens despite doubts

show that the two countries are AP-DJ sales in the Federal Republic

These have

are virtually all manufactured the 16 per cent growth in non-

WORLD TRADE NEWS

Rise in oil imports hits France

By Terry Dodsworth in Paris

FRENCH OIL imports went np hy more than 12 per cent la the first nine months of this year despite a slight reduction in the monthly rate in September.

After rising to 11m tonnes in Angust. Imports were down to 9.8m tonnes in the following month. But this figure was still 11 per cent up on imports for the same month a year ago, and brought the ninemonthly total to 95m tonnes. With the Government com-

mitted to an oll conservation policy aimed at limiting con-sumption to 107.5m tonnes this year, the figures suggest that efforts are concentrating on increasing stocks. Costs to the French oil importers bave already risen consider-ably, from FFr 474 a tonne in the Jannary to September period of 1978 to FFr 532 a toune this year. In September, hewever, France was pay-ing an average FFr 664 a tome

By far the largest amount of these imports came from OPEC countries. This year, about 37 per cent has come from Sandi Arabla, 18 per cent from Iraq and 5 per cent from Iran.

Brazil fuel deficit rises

RIO DE JANEIRO - Brazil posted a \$2.99bn (£1.45bn) deficit in its trade with the Middle East oil producing countries during the January-August period this year, up from \$2.08bn during the same period in 1978, the Central Bank reported. Totai Brazilian imports

from those nations this year were \$3.3bn, while its exports were listed at \$300.1m. The figures for the same period last year were imports \$2.3bn and exports \$216.1m.

Franco-U.S. Sudan re-negotiates debt approval with export credit agencies for new

مكثان

BY JAMES BUXTON

SUDAN TODAY starts talks in Eximbank and France's Coface. discussions on the terms of re-The outcome of the Club of Paris with Western Governments in an effort to obtain the Paris discussions will directly has been having with commer-cial banks over their part of its export credit agencies.

The two day meeting with the debt so-called Club of Paris, a group-Sudan has asked for a refining of export credit agencies from the main OECD countries, concessionary terms over a is part of Sudan's attempt to three year period to cover first its overdue foreign debt and Ho refinance all its overdue foreign debt, believed to total more provide some new financing to than \$1bn.

The debt consists of over-drafts on bills of exchange,

Higher paper prices forecast

BY JOHN LLOYD

grades of paper, especially stock in others. newsprint, were forecast for next year by Mr. Bo Wergens, managing director of the Swedish Pulp and Paper Association, over the weekend. Mr. Wergens said that profitability throughout the West European paper industry was low, and that prices must at least keep pace with inflation. The industry had a difficult problem ahead, because it was not making sufficient capital investment in new plant,

CONTINUING price rises in all some companies and to buy Mr. Wergens said, however, that "rising costs for wood, energy, transport, etc., have not 5 per cent, and in Western Europe up nearly 7 per cent. The order hacklog is high, and production has had difficulty yet allowed the Swedish-as well as the European industry -to recover fully from the adverse conditions during the long recession.

The Swedish industry, which exported 900,000 tonnes of granhical, copy, computer and paper and board to the UK scholastic papers bad grown this year, is to press for a particularly strongly, Mr. 5 per cent increase in its quota Wergens said. this year.

tent in new plant. The Swedish industry has quota increase allowed last imports continue to win a growrecovered from its very low year was only I per cent hecause ing sbare of the market. How-

scheduling begin. The aim of the meeting is to agree on the rescheduling of its debts to affect the negotiations Sudan outline for a rescheduling programme, which would he followed by bilateral negotiations in succeeding weeks between Sudan and individual credit ancing loan of about \$1.2bn on agencies. Sudan is understood to want to negotiate with ECGD

How far the Western countries are prepared to go in meetsupport the economic reform programme agreed with the International Monetary Fund in ing Sudan's request is not known, but it is thought unlikely that they will accede to its draits on bills of exchange. International Monetary Fund in that they will accede to its supplier credits and short and May this year. It is in effect desire for a three year refinanc-medium term loans. An exact aaking to be relieved of the ing at this stage. However profile of Sudao's debt is still burden of repaying and servic-being compiled but a substan-ing its debt until June 1982. sonably favourably on Sudan tial part of it is believed to be At the Paris Club meeting both as a pro-Western nation covered by Western credit the state of the Sudanese in a strategic part of Africa and agencies, such as Britain's economy will be reviewed by as a country which is zow mak-Export Credits Guarantee the IMF, World Bank and ing determined efforts to put Department (ECGD), the U.S. Sudanese Government, before its economy in order.

positive view of imports than

current year bas been strong.

with production in the U.S. up

keeping pace with demand.

In the UK, where growth was

market. for white

International demand in the

the previous one.

The

the weekend by the French Direction Generale de l'Avia-tion Civile and the U.S. Federal Aviation Administra-tion to M. Jean-Clande Mal-roux, president of CFM-International, which huilds the enginc.

aero-engine

By Michzel Donne, Acrospace Correspondent

THE FRANCO-U.S. (Sneema-

General Electric) CFM-56

engine has now been awarded its official type certificates by the French and U.S. civil avia-

tion airworthiness bodies,

clearing it for airline service.

The official type certificate

was handed over in Paris at

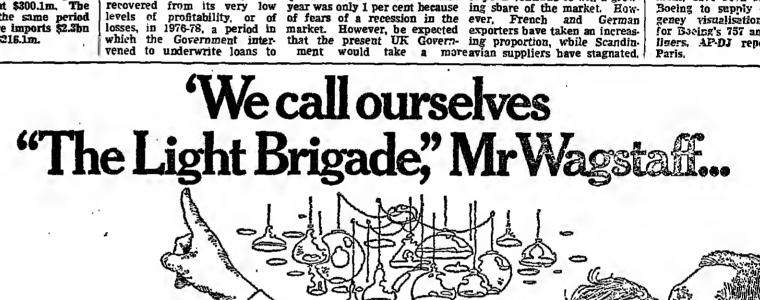
The CFM-56 has already son more than \$600m worth of business from several U.S. and overseas airlines who want to use it to re-engine their existing DC-8 Series 60 jet airliners.

The engine Is also now in-The engine is also now in-stalled in a Boeing 707 jet air-liner, with flight trials due to start soon. This is thought likely to lead to extensive sales of the CFM-56 for rc-engining existing Boeing 707 jets also.

The engine, rated at 24,000 pounds thrust, is also a candi-date for selection by the U.S. Air Force for re-engining the big fleet of several hundred aerial tankers, the KC-135s.

Another version of the engine. the 20,100 pounds thrust Dash 3. is also being developed for the new generation of sbort-to-medium range airlines for the 1980s.

Societe Francaise d'Equipements pour la Navigation Acrienne (SFENA), makers of navigation equipment, have been selected by Boeing to supply 600 emergeney visualisation systems for Baeing's 757 and 767 airligers, AP-DJ reports from



THE VALUE of participatin in trade fairs and exhibitions frequently questioned, but with West German companies spending around 25 per cent of their promotion budgets in this way, compared with 10 per cent in the UK, the evidence suggests that they are vital to European. marketing.

BY LORNE BARLING

Although British companies have increased their exhibition spending from only around 2.5 per cent of total promotion budgets in 1975, many still regard exhibiting as an increasingly expensive activity which is necessary only because their absence at major events would be noticed.

However, with the European exhibition circuit booming and the National Exhibition Centre in Biramingham now near to capacity for 1980, it appears that it is increasingly costeffective to bring the potential buyer to the product in this way.

Companies have also had a measure of relief from the pressure to be at every show as a result of recent agreements to reduce or at least restrict the number of exhibitions within particular industries. These have been agreed by trade associations in Europe and the

UK. These trade associations have also acted to restrict the number of unofficial exhibitions taking place by preventing their members from participating in unauthorised events, sometimes beld by inexperienced organ-popular show has also been isers. The Society of Motor reduced by the start of two Manufacturers and Traders, for motor equipment exhibitions,

SHIPPING REPORT

index jumped by one-sixth -

or the interest is concentrated among ships of between 12,000 dwt and 35,000 dwt. In October, the index (1976= 100) stood at 214—about 75 per

cent above its level of a year ago. The council said the rise was

almost entirely due to demand for tonnage to ship grain to the Soviet Union. This point is

emphasised by the latest Matheson Chartering Report. It

says that countries such as the Soviet Union with serious

barvest shortfalls are bringing

in as much grain as possible

a year.

BY WILLIAM HALL, SHIPPING CORRESPONDENT

underlined by the latest figures that the current demand will

from the General Council of continue through November but

Germa

in tramp shipping is worsens.

cample, approves only about Autoquip and Garagequip, being held in London aix UK shows e year. The major show organisers. successfully attracted buyers

which have received a welcome who do not want the glitter of the Motor Show and can avoid it boost with the success of the National Exhibition Centre, do in this way. In the machine tool industry, not wish to appear monopolistic, but more shows mean business where products sometimes take is spread more thinly and visithree to four years to develop, companies have been faced with tors are, consequently, more

difficult to attract. As far as British shows are concerned, it is regarded as vitally important to encourage

Many British companies are unconvinced about the value of participating in exhibitions, but an increasing number now believe that the inter-national trade fair circuit factor. The is the most effective way to bring the potential customer to the product

more European buyers, and representatives of the Motor Show and Mach 80 (the International Machine Tool Exhibition) were in Amsterdam recently to promote their events. taking place next year.

The Motor Show, a major public attraction, has been criticised in the past by trade visitors who feel the business side of it has been downgraded, hut next year more exclusive time will be devoted to their activities. Pressure on the always popular show has also been

the problem of providing something new for each event, and, with the cycle of exhibitions now every two years instead of four. they have tended to get smaller. remains difficult to It generalise about the overall level of costs, since they vary greatly according to what is

offered, from a hare stand to a full service, but £40 a square metre is now a common cost annual International Spring Fair for instance at Birmingham's NEC, dealing with bardware and giftwear

(such as silver and other craft goods) is nevertheless oversubscribed, with around 300 potential exhibitors having to be turned away. From the NEC's point of view such enthusiasm is encouraging,

since the £41m cost of the centre and an additional £7m now being spent on a seventh ball, is a considerable burden. Most of the funds were provided by the Birmingham City Council. It is evident, bowever, that many British companies remain unconvinced about the value of exhibitions, and overall spending is proportionately lower than in most European countries.

...but we charge very little,' said John Graham.

'As you know, when you helped us set up, said his brother Bill, we deliberately kept our designs simple so that we'd have the minimum of production problems. And it's paid off. We've become very competitive, with one of the cheapest quality ranges on the domestic market.

'So now we want to apply the same principle to industrial and office lighting,' said John. We've developed some prototypes that we've shown to a number of architects and builders, and the response has been fantastic. We must show you the correspondence.'

But we've a long way to go yet,' said Bill, 'we'll have to get new premises, new equipment, more staff-the lot. We've got all our plans and proposals ready, but there are one or two critical financial areas that need your kind of light shed on them, rather than ours!'

'Well in that case,' said Mr Wagstaff, "why don't we set up a meeting at the bank or here if you like - and get your accountant, Jack Rogers, along and we'll all have a look at the balance sheet. Then if that's all right and you make sure you keep the domestic side of your "Light Brigade" going at a steady gallop, I should think the bank could be very interested. So here's to a bright future!'



Wagstaffs face lit up.

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arrangement made will depend upon the precise

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THE SCALE of the recent before the winter weather cent, hoom in tramp shipping is worsens. Matheson predicts Fo For ships of 35,000-49,999 dwt rates bave risen by 135 per cent. This is double the increase for ships in the 50,200-84,999 dwt

British Shipping. Last month may ease after that, especial the councils tramp trip charter in the Western Hemisphere. category. In the tanker market, the events in Iran have been the

14,530

No	rid Eco	nomic l	Indical	ors
		XCHANGE RE	SERVES	
	(Mil	lions of U.S. \$)		
	Sept. 79	Aug. '79	July 79	Sept. 79
	18,724	19,003	19,159	15,846
	3,301	4,798	4,843	26
	46,911	42,072	43,245	35,932
	17,844	78,808	17.619	9.817
	6,693	6.431	6,400	4.037
	21,247	21,131	21,040	26,607
	4 489	4 435	4 399	2 449

14.570

The index is based on the recorded monthly fixtures of from 12,000 tonners to ships, fs.000 dwt and over. The bulk of the fixtures is concentrated

may ease after that, especially

Tramp shipping index up sharply

The upturn in tramp shipping its sharpest rise for more than. rates has not been uniform. According to the council's major talking point, but the figures, rates for ships in the implications are still unclear. recorded monthly fixtures of 12,000-19,999 dwt category have The benchmark figure for Very five main categories of ships, risen by 46 per cent in the last Large Crude carriers, Persian from 12,000 tonners to ships of year. Rates for ships of 20,000- Gulf/West continues to hover 85,000 dwt and over. The bulk 34,999 dwt have risen by 79 per. around Worldscale 50.

UK NEWS

Foreign currency banking for all

BY DAVID MARSH

foreign currency hanking within range of the public. National Westminster Bank

. . . .

announced on Thursday that it was offering UK residents accounts in more than a dozen currencies without formalities. Non-interest bearing current

accounts can he opened with a minimum balance of £250 equivalent. New customers can open accounts on the spot at NatWest branches if adequate references are given. The NatWest announcement

currency hanking to private customers after the abolition of exchange restrictions. Lloyds is allowing branches to open accounts in the main foreign currencies, if the opening balance is at least £500

equivalent. Barclays and Midland branch managers will open accounts for private customers on request. with terms depending on the currency and amount. NatWest says many accounts

Previously, Bank of England approval was needed for UK residents to hold foreign currency accounts, although this had been granted for trading

purposes for companies. NatWest customers can open deposit accounts in the range of £1,000 to £15,000 with maturities of seven days to six months. Lloyds is setting a minimum amount for deposit accounts of £2.500. banks neither want to

The

THE ABOLITION of exchange stole a march on the other High for commercial customers have encourage nor expect a flood of currency in the first place were cootrols last month has brought foreign currency hanking within hanks had been offering foreign cootrol moves last month. Britons saving up the odd really have to fall through the D-Mark for that long-awaited cruise up the Rhine, or bringing profitable.

home pocketfuls of pesetas from Costa Brava holidays. As for suggestions that private customers worried by the possibility of a bard winter and

rising sterling MS, would open accounts in Swiss francs to compensate for a falling pound, Lloyds said this would not he worthwhile. Commission charges for con-

verting sterling into foreign

floor to make the exercise There would also be no

advantage for people wanting to evade the Inland Revenue. Foreign currency deposits in the UK would enjoy no special privacy.

For the professional tax evader or currency speculator, clearly the Bahnhofstrasse in Zurich, rather than the High Street in Cheam, is the place

to be.

Airline food unspeakable says Ronay guide

BY ARTHUR SANDLES

ing to Mr. Ronay, whose inspectors did 43 transatlantic journeys in the course of a study of conditions for airline passengers "the lot of the air As far as food is concerned, Mr. Ronay reckons that "only the truly centure of the air asset of the tail ourneys in the course of a study of conditions for airline assenger is a dismal one." As far as food is concerned, Mr. Ronay reckons that "only the truly centure of the air asset of the tail the truly centure of the tail the tai

Mr. Ronay reckons that "only the truly captive situation of the passengers explains how airlines can get away with serving unadulterated rubbish. It is not only the food that brings comment from the Ronay organisation. Worse still is "the scandalous state of the tollets." It is suggested that most eirlines simply, do not Contempt for the passenger berd is the only conceivable reason for hanging on to the basic misconception of what should be served." most airlines simply do not arrange for constant attention to lavatories. "Could this be below the dignity of the glamour girls?" asks Mr. Ronay. "Our experience of filth and discarded bits and pieces does not bear description," says the report "Even the general state of repair is often poor. It is no

Whatever the glossy ad-vertisements suggest, in Mr. Ronay's view the tourist class passengers will find in fact that "they are taken for granted and, on the whole, treated with of repair is often poor. It is no excuse that passengers are also contempt by most airlines." Ronay's listing of the Atlantic airlines cites America's Delta to blame for behaving so anti-socially."

as the best, scoring 77 per cent **BA** criticised on the Ronay rating. Delta files DA Criticiseu to Atlanta, Georgia. The top Of individual airlines Mr. airline for flights into New York Ronay says that British Airways

was TWA, which came third in served food that was sadly nn-enterprising. "Tasteless chicken in a nondescript sauce with the the listing overall, after Air Canada. usual flavourless frozen. vege-tables, followed by a flabby slice of frnit pie, shrink-wrapped cheddar and biscuits, and in-The league table, in Ronay order was: 1-Delta; 2-Air Canada; 3-TWA; 4-British Caledonian; 5-National; 6-Air

different coffee. On one flight a farcically pretentious Eliza-bathan menu heralded one of the worst air meals ever eaten." India; 7—British Airways; 8— Braniff; 9—Aer Lingus; 10— Laker; 11—Northwest Orient; Although it received a bigher rating, the food on British

Laker: 11-Northwest Orient; 12-Pan American; 13-Iran Air; 14-El Al. Mr. Ronay says the airline passengers of today are "herded like cattle, kept uninformed during frequent delays, racked tight in their seats and reduced to combars and delumanized Caledonian comes in for similar savage comment. " Tired smoked salmon, lamb swamped in borrid gravy with roast (i.e., hurnt) potatoes and peas like tasteless to cyphers and debumanised. Fed unspeakable food and often ignored by flight staff, they are beavily over-charged into the bargain, as Sir Freddie Laker has proved."

LIFE. IN the skies for the The whole thing starts off donian flights sampled average traveller is no picnic hadly, says the Ronay report. But the food served if the latest Egon Ronay Lucas "Welcome is scant and insuffi---a steak, a mixed gri Guide is to be believed Access? But the food served by Delta -a steak, a mixed grill, and a kebab-on sampled flights-was gracefully served and simple

Financial Times Monday November 12 1979

the report says. The airlinea lowest on the Ronay list draw particularly harsh criticism. El Al staff are said hy Ronay to have been "tired, unenthusiastic, indiffer-

ent and undisciplined," although there were one or two redeen-ing individuals. "On one flight two sterdesses took no notice of a call button that was lit up for half an hour-they were seen to be busy relaxing."

The Ronay report says that Laker. Skytrain cahin staff, worked hard to create a related atmosphere. Lavatories wars generally well maintained. Restaurants in Great Britain and Ireland, form the main theme of the annual Ronay Gnide. The Gold Plate Award for the guide's Restaurant of the Year for the guide's Restaurant of the Year goes to Les Quat' Saisons, an Oxford bistro run by a Frenchman and his English wife.

The Gold Plate for the hotel of the year has been awarded to the Connaught in London in recognition of "its legendary standards."

Only two restaurants have the three-star award for cooking; Inverlochy Castle's restaurant, Fort William and the Horn of Plenty, Gulworthy, Devon. The five de luxe grade botels now include the Chewton Glen and the recently opened Royal Crescent in Bath.

The guide also looks at New York's 22 top hotels but gives the de luxe category to only three, compared with the ten m this division in London. The highest-reted is the Pierre which is owned by a British company, Trusthouse Forte.

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nasturtium seeds was followed which is owned by a British hy sickly fruit pie." But the company, Trusthouse Forte, report adds that drinks were Egon Ronay's Lucas Guide served with admirable prompt-ness on all the British Cale-Price \$4.75. **Post Office expects**

Prestel expansion BY JOHN LLOYD

By Peter Riddell, Economics Corresp

Pessimistic

tone shown

by brokers

THE INCREASING pessimism of the City about the short-term. outlook for the economy was highlighted in a betch of stock-hrokers' circulars published et Year.

PRESTEL, the Post Office's colour business terminals with viewdata system, has ended its an editing facility, and plans to introduce a large-screen ability in hetter shape than domestic receiver next year. seemed likely at the beginning. The set has been designed at the company's Bridgend works, for merica company's Bridgend works,

for major expansion in the New in Wales. Year. A second Japaoese manufacturer, Mitsuhishi, has teamed up

Aquis payment

Aquis Securities, the property

to hold an extraordinary general

for ex-chief

discussed extend U.S. activity' in BL talks BY MICHAEL LAFFERTY By Kenneth Gooding, Motor Industry Correspondent Act. which restricts banks from

WEST EUROPEAN banks may soon seek to enter the U.S. financial services market in activities such as travel and entertaining, says a study by the Payment Systems (PSI) organ-isation in the U.S. PSI believes that the Eurocheque and Eurocard banking clubs can form the basis for such a development.

"Eurocheque banks are negotiating with Midland Bank to acquire the non-sterling travellers' cheque business of [Thomas] Cook from Midland. "This fact suggests that the Eurocheque hanks may in fact enter the U.S. market place to compete for the dollardenominated travellers' cbeque business of U.S. travellers in Europe as well as European travellers visiting the United States.

It is also likely that some of these banks will engage in (plastic) card-based competi-PSI forecasts that the most

significant impact from foreign * "Foreign Banks: banks in the U.S. will be Competitive Force in liberalisation of the McFadden PSI. Atlanta, Georgia.

TALKS BEGIN today between interstate branching. BL and the British consortium "When inter-state branching which wants to buy its MG is permitted, foreign branches business. and banks will not be the only or even the greatest bene-ficiaries. The big winners will This will be the first of This will be the first of several meetings but Mr. Alan Curtis, joint-chairman of Astan Martin and leader of the consortium, said at the weekend: "There is good will on both sides and we are hope-ful of a successful outcome."

most likely be the large, aggressive U.S. banks. "These banks will no doubt utilise relaxed restrictions to compete more aggressively. They will attempt to establish a national retail-services delivery

one."

However, a wide gulf seems to exist between what the consertium wants and what system, probably an electronic The numbers of U.S. banking BL has publicly stated it would accept. offices and subsidiaries controlled by foreign interests tripled between 1972 and 1979 from 104 to 332. The U.S. General Accounting Office re-The consortium wishes to bny the MG plant et Abing-

cently reported that foreign banking interests controlled over 8 per cent of all U.S. banking assets.

PSI says that rates of growth tion for various retail services and acquisitions in the U.S. will in the United States." slow markedly compared with production late in 1980.

recent trends. * "Foreign Banks: A New Competitive Force in the U.S.," Abingdon, with a mnch-reduced workforce, has a key role in BL's re-structuring of car production plants

-BY ERIC SHORT

pensions, sickness and unemployment benefits and most other social security benefits increase this week in accordance with the annual revaluation of benefits required by Social Security Act, 1975.

The weekly pension for a single person rises to £23.30 from £19.50, while the new rate for married couples is £37.30 compared with £31.20.

Sickness and unemployment benefits, previously £15.75 for a single person and £25.50 for a married couple will be £18.50 and £29.95 respectively.

The pension increases were announced by Sir Geoffrey Howe don and take over responsi-bility for the 1,500 employees. It also wants the MG name. in his Budget speech on June 12 and the other increases the next day by Mr. Patrick Jenkin. BL appears interested in the Social Services Secretary. nnly a licensing deal for the

The significant omission bas been an increase in child benefit allowances. This remains at £4 consortium to continue pro-duction of the MGB sports car after the scheduled ending of per week for each child. However, for single parent families the weekly rate for the first child rises by 50p to £6.50. The present pension levels £135.

RETTREMENT AND widows' are baing increased by 191 per cent. This represents an expec-ted increase in prices of 171 per cent, the other 2 per cent rise representing the short-fall in the pension upratings in November last year because the earnings movement was undercstimated.

Short-term benefits are being raised by 17; per cent—the ex-pected rate of prices inflation. This uprating is not a subject of controversy. Also pensioners who have retired since April, and thus are receiving a small amount of second tier earningsrelated pension under the new

state scheme will find that pen-sion uprated by 17] per cent. Pensioners will also receive a Christmas bonus of £10 this year. This is a legal benefit, and not a grace and favour pay-meot of the Government. Its level will be reviewed each year

by the Secretary of State. The Government still ignores any uprating to the death grant. This has remained at £30 since 1962. The pensioner organisations are demanding at least

Ч,

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European banks 'may MG's future Most social security benefits increase

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	1210	1735	Mon/Tue/Thu/Sat
Washington	1 440	1800	Mon/Tue/Thu/Sat
Also: Seattle	1210	1350	

*Connection via Los Angeles

Weflytheworld the way the world wants to fly.

L. Messel, for example, said Bank of England could not afford to be dilatory because of the unreliability of the British system of selling Government deht and a possible unstable deterioration in investor confi-deoce. Consequently, "Minimum Lending Rate has to be raised and 16 per cent (against the present 14 per cent) is prohably the right number.

Montagu, Loebl, Stanley said interest rates were the principal short-term instrumeot available. Simply to move in line with market rates would probably not have a sufficient impact on market sentiment and therefore a two-point increase in MLR to 16 per cent is expected."

The brokers said that such a sudden move in MLR could turn out to be an over-reaction.

Carr Sebag said that a serious collapse of confidence had taken place. "This has less to do with policy errors by the present Government than the fact that the City bad sold itself a wildly over-optimistic set of expectations on monetary growth, in-flatioo and interest rates.

1.600 sub user scribers, is still very small. with a UK company, Informa tion Services and Equipment, to market husiness terminals and a projected display system. Mitsubishi has a plant at Had-dington, near Edinburgh. Manufacturers of Prestel sets continue to report shortages in components.

The 160 information-providers have grumbled ebout insufficient revenue and difficulties in updating their information because of shortage of access time to Post Office computers. It now appears that the UK

set manufacturers are committed to the project—there was some doubt earlier this year investment and property developer with hetel interests, is and most have plans to go into volume production next year. meeting on November 29 to gain approval for an exgratia pay-ment of £27,500 to Mr. Harold Quitman, who has recently relinquished his post as managing The corporation forecasts e market of abont 100,000 prestel sets in 1980, equally split hetween domestic and husiness use. The service will be ex-tended to Birmingham next month, and Manchester and Edloburgh next year. Last week Sony UK annouoced that it would be the first

Japanese company to enter Prestel production. The Post Prestel production Office guaranteed that it would not allow foreign set-makers into the market for the first six months, now expired. Sony UK

director. In August Aquis said that Mr. Quitman had for some time expressed the desire to be relieved of day-to-day manage-ment of business. The group-appointed Mg. John Bateman to take over as managing director.

irector.

FINANCIAL TIMES, published dally, except Sundays and holidays. U.S. subscription rates \$365.00 per anoun-Second class postage paid at New York N.Y. and at additional mailing is registered in Britain. It hes designed two small York N.Y.



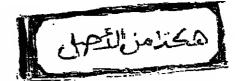
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UK NEWS

Financial Times Monday November 12 1979

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New orders in building industry slow

BY ANDREW TAYLOR

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A GRADUAL slowing in the were working at full capacity. rate of new orders for two of the recent growth sectors for the building industry is indicated in the quarterly state of trade inquiry by the National Federation of Building Trades Employers.

The September survey showed fewer companies reporting increased new order inquiries in the private iodustrial and commercial building and repair and maintenance sectors, 'which have sustaiced the building industry's recovery over the past 18 months."

In private industrial and commercial huilding 31 per cent of companies surveyed reported more inquiries, compared with 39 per cent in the previous quarter. They stayed at about the same level in 40 per cent.

In repair and maintenance 29 per cent reported increased order inquiries, against 39 per cent in the previous survey, and 51 per cent said that inquiry levels were unchanged.

new orders in these two sec- and slaters-tilers." tors, over half the 700 com- Only a few isolated shortages panies surveyed said that they were reported in materials.

School meals can contain 30% meat substitute

BY CHRISTOPHER PARKES

LOCAL EDUCATION anthori- issued by the Department of Educatioo and Science. ties are expected to be allowed The department is studying a shortly to raise the amouot of meat substitute in school meals recent report from the Common Market Commission, which recommended the 30 per cent from 10 per cent to 30 per cent. The move could save the limit.

authorities £50,000 a day, the Vegetable Protein Association meat in mince or stew dishes, which account for about 40 per said yesterday. There could be further economies if more subcent of all school meals, can stitutés were given to hospitai now be replaced by vegetable patients and other consumers of local authority meals, it vald. protein, it is possible to achieve savings or more than £10m a

If all education authoritles increased substitutes, meat con- year without sacrificing nutrisumntion could be cut by about 10.000 tonnes a year. The association, which rep-

resents the industry making estimated hhn meals a year. of substitutes and "meat exten- which 432m contain mince and ders," said it was expecting a 270m are "stew" dishes. Aver-notice of the change to be age meat serving is 2.5 ounces.

THATCHER will pursue her determined hid to secure a or almost The federation said that 45 substantial reduction in Britain's contribution to the EEC budget at a meeting this per cent still expected an increased volume of work this week with President Giscard

d'Estaing.

hearing on the course of the

summit negotiations. But indications so far are that other EEC members are

unlikely to concede more

than a £650m cut in the con-

tribution along the lines suggested by one option pra-pared by the EEC Com-mission.

Several Common Market

countries will not yield even

that mnch—regarded by the Britisb Government as minimal—without some very

Such a move would involve

Pressures

tough bargaining.

from £250m-£650m.

EEC countries.

British people.

year, and 19 per cent expected a decrease. Taking all types of building work, the survey showed that 29 per cent of companies reported order inquiry increases in September (42 per cent in June): 44 per cent (38 per cent) said that inquiries were the same; and 28 per cent (21 per cent) reported a decrease. The federation said: "This means that the ratio between firms reporting more and firms

almost halved hetween the June and September inquiries." The federation said that companies bad continued to report severe shortage of skilled labour, with over balf those

reportiog less new inquiries has

questioned finding it "very difficult or virtually impossible to obtain enough hricklayers, while the same applies to around one-third of firms seeking Despite slackening in rate of carpenters, plumbers, plasterers

"Although only part of the

tional standards," the associa-

kitchens serve a

tion said.

School

to discuss over cheap flights EEC with to Hong Kong BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Giscard quality of air services between London and Hong Kong, in-BY PHILIP RAWSTORNE cluding substantially cheaper fares, are promised by British MARGARET Caledonian Airways if it is given rights to run such ser-

The Hong Kong Air Trans-port Licensing Authority today starts public hearings in Hong Kong on applications by British Caledonian, Cathay Pacific Air-ways and Laker Airways for rights to fix new chear apprica The Prime Minister is still rohustly demanding that Britain's \$1.2hn net contriburights to fly new cheap services hetween Hong Kong and Lontion should be eliminated. She is expected to reaffirm the don. Government's objective in her foreign affairs address at the Guildhall tonight.

Similar public hearinga will he held later hy the UK Civil Aviation Authority.

The French President In its evidence to the Hong Kong hearing, Britisb Cale-donlan will pledge that it will offer a comprehensive, multiarrives in London teday for two days' talks-the last in Mrs. Thatcher's series of bilateral meetings with EEC leaders before the critical class service, with fares ranging upwards of £100 single. Dublin aummit at the end of the mouth. Their talks will bave a vital

Britisb Caledonian says that t will offer the widest possible choice of passenger amenities, including first-class sleeperettes, to one-way, stand-by fares on fast, one-stop, services via the Middle East.

The airline says that seven farea will be available (at mid-1980 prices), as followa: First class, £950 single; Executive, £500 single; Economy standard, £350 single; "Bottom Dollar," with 21 days advance purchase, £175 single (peak) and £150 (off-peak); and "11th Hour Standby," £115 single (peak). and £100 (off-peak).

the cheapest fares offered by There will be strong pressures for Britain to accept a reduction of around £500m. British Airways at present. British Caledonian's case will a compromise on the Commission's options for which range

No Welsh' move defended

a relatively simple adjust-ment to the financial mechanism established in 1976 to prevent excessive THE GOVERNMENT decision budget strains on the poorer to drop Its Queen's Speech commitment to establish a Welshlanguage service on the fourth channel was defended by Mr. Nicholas Edwards, the Welsh Any Government retreat on the issue would be strongly attacked by the Labour Party. Secretary, at the weekend. He Mr. Peter Shore, the party's foreign affairs spokesman, said at the weekand that Mrs. Thatcher's pursuit of a new hudget deal had the "total said the initial consensus for putting the BBC and ITV Welshlanguage output on the fourth channel, due in autumn. 1982 hacking" of the Opposition would soon disappear if people were deprived of seeing a major) part of the new channel. and the great majority of the

MAJOR improvements in the authorities by Mr. Leonard Bebchick, a director of Caledonian Airways, the parent company of British Caledonian. In addition to its Hong Kong application, British Caledonian has applied to the UK Civil Aviation Authority for route licences to serve St. Louis, Denver and New Orleans in the

U.S.; Mexico City, and Salis-bury in Zimhahwe-Rhodesia. It also bas an application hefore the CAA for 20 additional European routes from London Gatwick.

Sir Freddie Laker, chairman

MORE HOME NEWS ON PAGES 14 AND 25

of Laker Airways is planning Hong Kong as the eastern pivot of a Skytrain route linking London, Hong Kong and Los Angeles. He already operates between

London and Los Angeles, and if he gets the go-ahead for the London-Hong Kong sector, he will then apply for the dormant Hong-Kong-Los Angleles ronte

to complete the circle. Cathay Pacific, the British-owned Hong Kong-based air-line, plans a fast one-stop ser-vice with Boeing 747 Jumbo jets, initially flying three ser-vices a week from Gatwick Airport.

Cathay Pacific's lowest fare manufacturer by its U.S. parent company after employees agreed to a pay cut of about 10 per would he an advanved booking claim to provide a recriproca Standard Group, was threatened service to that offered by with run-down and possible closure unless the 1,600 work-

Air passengers

to pay double

THE SECURITY levy imposed on passengers at 28 British airports is expected to be nearly doubled next spring from the present 85p to £1.66.

Thatcher Hearings open today Move to buy Rates rises over State docks 20% expected at Falmouth

BY MAURICE SAMUELSON

A BID to take over Falmouth

Docks from British Ship-

huilders is likely to be made

by Britain's biggest privately-

Mr. Christopher Balley,

chairman of the Cardiff com

pany Bristol Channel Ship Repairers, and 17 of his execu-

tives completed a three-day

inspection of the repair facili-

would be able to make an

offer "which no commercial organisation could sensibly refuse."

ing the Falmonth shiprepair yard before the end of this

year.

"We could even be operat-

With "the further co-operation of the labour force and the people of Falmouth? his

company could very consider-ably increase the present workforce at the yard.

In June more than 1,009

men were made redundant at Falmouth. Mr. Bailey said

that the present shiprepair team totalled no more than

Workforce takes

MORE THAN £3.5m is to be

injected into a power brake

Clayton Dewandre, of Lin-

coln. part of the American

start a £3.5m investment at the

80, plus 50 staff.

pay cut to

By Lisa Wood

cent.

save company

ties at Falmouth yesterday.

owned shiprepairers.

are casting increased inflation for authorities LOCAL pay and prices of 15-17 per cent expected to raise rates by more next year, the Government is than 20 per cent next year, insetting a lower level, of between 121 per cent and 13 spite of Government efforts to keep increases at a far lower per cent. level ment Department, local authori-ties' spending fn 1980-81 will

On Friday, Mr. Michael Heseltine, Environment Secretary, is to announce the level of the rate support grant for 1880-81. Central government subsidises local authority ex-penditure by means of the He said that provided he could get "full co-operation" from British Shipbuilders about running the yard, he grant It is still unclear whether the

port grant. However, with the authorities themselves forecasting total er-penditure at fishin to fishin, this is nauch less than they need to take care of pay and grant will be kept at this year's level of 61 per cent of expen-fiture or whether it will be trimmed by another one or two. per cent-such a trimming would he equivalent to raising price inflation. rates by another three to six

period with that in 1975-76.

subsequent two years.

of growth from 22 per cent in

spending be in line with their own higher forecasts, this cash limits than local authori-ties feel is necessary. While borough treasurers are fore-



Electrical goods been recovering this year, but achieved the highest overall not enough to offset the decline sales growth, largely as a result of the last three years, says a of the jump in sales by Dirons. retailere of the jump in sales by Dixons Photographic group from £68m report by ICC Business Ratios. to £183m. The report, on financial per-formance of 98 leading retail companies in the three years to

Among individual companies the higgest growth in turnover was in decorating and furnish. was in decorating and furnish, ing. Times Furnishing, sales rose by 67 per cent; Harris Carpets, 58 per cent; and MFI Furniture Centres, 46 per cent High Street Trading; ICC Business Ratio Report, 81, City Rd., EC1; £60. October 1978, compares growth in various sectors' sales in the There was an overall slowing 1975-76 to 18.7 per cent in the

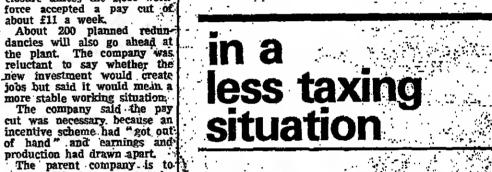
According to the Environ-

he just over £17bn. If the rate

support grant remained at this

year's 61 per cent level, the authorities would receive £10.6bn through the rate sup.

Should local government



Methodist Homes for the Aged acknowledge with gratitude the generosity of those who have shared with MHA a part of their personal benefit from the reduction of income tax. MHA has a big and costly. caring programme for the 80's, extensions at some



for security

The annual cost of providing security at UK airports has risen dramatically in the past year, and is now running at an

Q.Where is the nearest **Assisted Area to London** and the South East?

A. Corby, Northants. Britain's newest Assisted Area*

Due to the closure of the Corby steel-making plant, a large force of skilled and unskilled. labour will be immediately available.

If your company is considering relocating or developing in the south of Britain, you must consider CORBY which can now offer a package equal to anywhere else in the country.

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- * Incentives relevant to a Development Area.
- * Assistance from British Steel (Industry) Limited.
- * Advance factories and land readily available.
- * The expert services that a Development Corporation can provide.

The Development Corporation has set up an office to advise on and co-ordinate the various grants and benefits available.

*Subject to E.E.C. approval



Development Areas

adian !!



Lincoln factory to he phased over two to three years. Clayton Dewandre, which was taken over by the Standard annual cost of well over £25m. Group in 1977, was unprofitable As a result, the Department last year and the new inyest-of Trade has felt obliged to ment and new earnings struc-raise the amount levied on each ture is intended to make it i uje p 31 IL II III IY building flatlets and sheltered housing for the passenger. more competitive. elderly who wish to look after themselves for as long as possible. Will you, too, please support this enterprise with a generous gift, if possible by Covenant? Lower rates of tax increase the need for Covenants. Please complete and post-this form now. Thank you. 围银行 BANK OF CHINA To: Brian I. Callin, MA, BSc, General Secretary, Methodist Homes for the Aged, Dept. Freepost, London, SW1P 3BR LONDON I enclose cheque for £____ has pleasure in announcing the I wish to covenant my gift: please send me the relevant form, for signature opening of a branch at MANCHESTER on Monday, 12th November 1979 Address: METHODIST 67-69 Mosley Street, Manchester M2 3JB HOMES FOR THE AGED Telephone: 061-236 8302/4 International Telex: 669167 **Telegraphic Address:** "CHUNGKUOMAN" Manchester Another 1st. for World Courier Only World Courier collects vital documents up to 6pm. for delivery to New York and most major European destinations by 9 to 9.30 am. the following day World Courier, the worlds leading courier service for rapid, secure movement of critical documents announce their unique new service ... Eurolink. Another first for World Courier and a first for you too. By taking advantage of our Eurolink service you can actually add more hours to your working day, because only with Eurolink can vital documents be collected up to 6pm and still be first to arrive at their destination the following morning. Eurolink assures 9 to 9.30am delivery to most European cities New York, and other US destinations within hours. Such a service is only possible with Eurolink because World Courier now operates its own alrcraft. We no longer have to rely on scheduled flights between European cities. For turther Information or quotation Telephone: 01-629 4456 or return coupon

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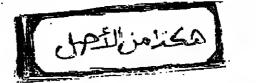
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Libyan Arab Airlines,

with its continuously developing route system, is very conscious of the need to back expansion in the air with top class facilities on the ground.

As well as the desire to provide passengers with a first rate Airline service, this striving for the highest standards is part of the revolutionary spirit of the Jamahiriya – something we aim to see reflected in everything we do. There's no better example of this than our new airport at Tripoli. Here, you meet us on our home ground. It's where we welcome you to the Jamahiriya. We're proud of our Airport, one of the most advanced in the world, and we'd like to take this opportunity to show you round...

Coming soon

Early next year Libyan Arab Airlines will be taking delivery of its new 747 fleet three aircraft in all—another dramatic leap forward in the airlines policy of continuous expansion. Following, as it does, so closely on the tenth Anniversary of the Revolution, this adds a potent affirmation of all that has happened since September 1st 1969, and carries forward the surge of development that will take the Jamahiriya into the eighties.

الخطوط الجوت العربة الليب LIBYAN ARAB AIRLINES * Socialist People's Libyan Arab Jamahiriya

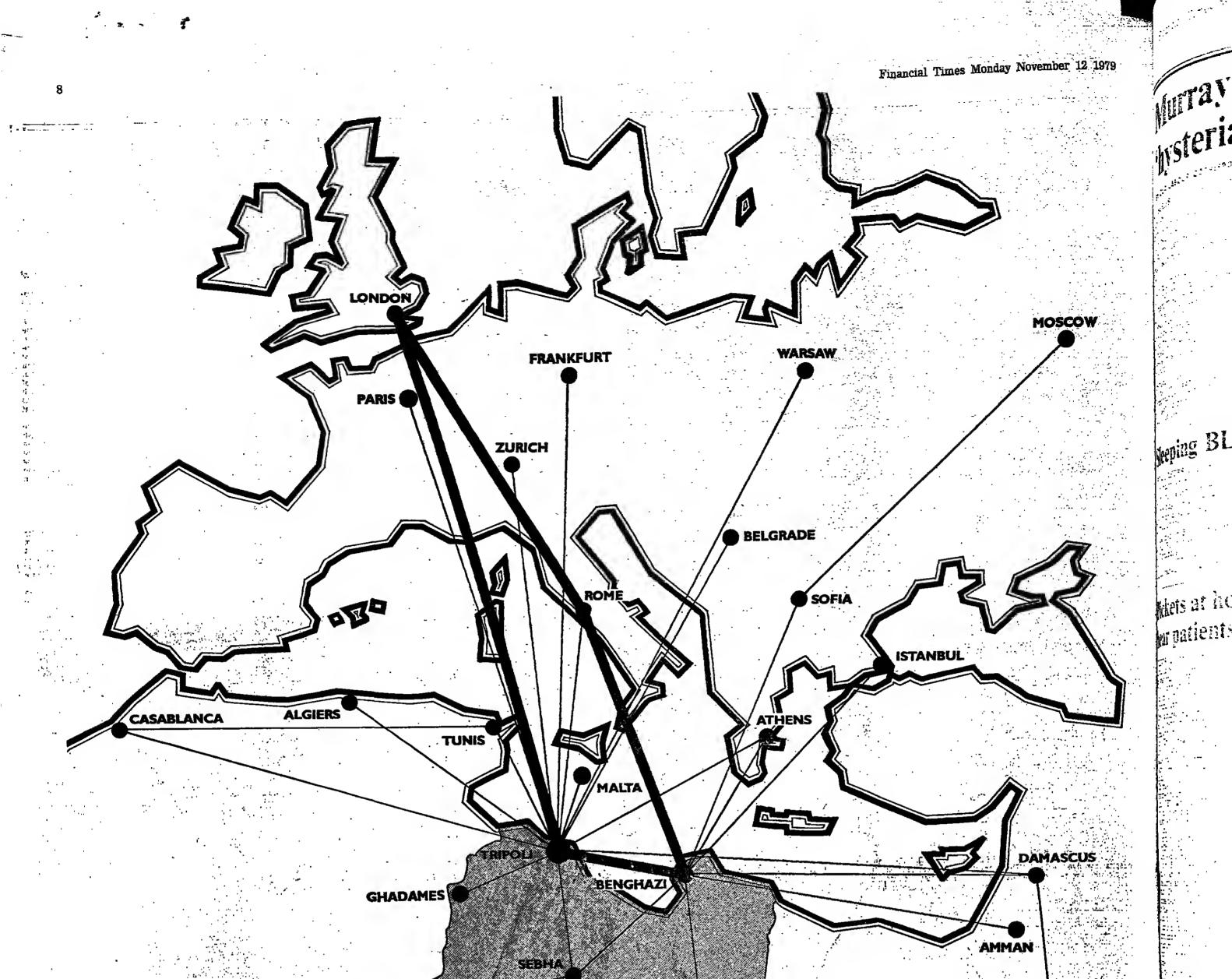
completely up-to-the-minute installations, the new terminal is Islamic and traditional in design. Its elegant arches and strong simple lines express a dignity and calm that is wholly Arab.

The new terminal at Tripoli Airport was opened

in 1978-since 1970, international passenger traffic,

increase! Although of great capacity and with

through Tripoli and Benghazi, has seen an eight-fold



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r's Schedule

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THE

IAMAH RIYA

Libyan Arab Airlines, with the most comprehensive flight-schedule at the most convenient times to the Jamahiriya, gets you there, easier, quicker.

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Stanley

Here is our London Timetable:

U.K. (H	leathrow)-Jam	nahiriya	Jamahir	iya-U.K. (He	athrow)
Daily (I Dep. Arr. Dep. Arr.	NI03) LONDON I TRIPOLI	14.35 17.50 19.00	Daily (L Dep. Arr. Dep. Arr.	Ni02) BENGHAZI TRIPOLI TRIPOLI LONDON	07.30 08.40 09.45 13.05
	hurs: Sun. (LNI LONDON ROME	05) 13.50 16.00 17.00		hurs: Sun. (LN BENGHAZI ROME ROME LONDON	• -

London Office: Libyan Arab Airlines, 88 Piccadilly, London WIV 9HD General Enquiries Tel: 01-499 1016/9. Ticketing & Sales Tel: 01-499 0381/5

People's Choice to the Jamahiriya.



* Socialist People's Libyan Arab Jamahiriya

Murray warns against 'hysteria' over cuts

BY OUR LABOUR CORRESPONDEN

dilemmas" which the tnade that faced the movement. union movement must resolve within its own ranks was identified by Mr. Len Murray, TUC general secretary, at the week-

He told a TUC raily in New-castle that the trade union movement must relentlessly ex-"the heartlessness and DOSe the class bias." of the Government's cuts in education, hous-ing and the health service. But, continued Mr. Marray, trade unionists must avoid reacting hysterically.

Emotional spasms were no substitute for clear thinking and opportunism was no excuse for not getting priorities night.

SERIES ... of "genuine through the genuine dilemmas These included, developing We must find a way of ing to them; improving interreaching agreement on how we union co-operation; ensuring get the right balance in the use of resources between our pro-ductive industries and the public services and how we get agreement on priorities in public spending. We need to think through the roles of direct differentials.

and indirect taxation and the complex problems. They will taxation of wealth." While the trade union movenot go away if we ignore them. They are not susceptible to easy answers. But the society of ment rejected the Government's attack on the nationalised which we are an integral part industries, there were problems will rightly insist on knowing in that area such as the right financing basis, pricing policy and the role of subsidies. what our answers are and knowing where we stand.

"The answers do not lie in new legal entanglements. They can only be found through bard It was also necessary to tackle "the real problems of industrial setting priorities night, relations and trade union struct thinking and given substance by necessary to think ture that we all know exist." acts of collective will." acts of collective will."

Sleeping BL workers face action

NIGHT WORKERS at a British shift so they could apend the called hefore the management today. They will be given the action for an alleged breach of safety regulations.

The 14 men in Block 38A at the Range Rover plant in Solihull, Birmingham, devised a method of completing their workload balfway through their

NIGHT WORKERS at a British shift so they could apole the today. They will be given the today. They will be given the found to be asleep during a BL said yesterday that in opportunity of having represent-doing so they had broken safety atives of the Transport and regulations. General Workers' Union present at the bearing. Disciplinary

Management made a spot check at 4 am on Friday when most of the workers were found sleeping in the locker room. The conveyor track was switched

action could result in suspension or even dismissal. BL stressed that the men had heen keeping to their work schedules and turning in work

off. The men are expected to he of the required quality.

SHOP STEWARDS at Caterpillar Tractors, Uddingston, adequate procedures and stick-Lanarkshire, are to meet today to consider the implications of a management decithat unions never used the sion to cancel a £10m investstrike weapon against each ment. other in inter-union disputes; The company said on Friday that the next model in the successful D8 range of earth-moving machines, the D8L, would he produced at its and getting the right halance hetween low pay and proper "All these are difficult and

U.S. plant at Peoria, Illinols, rather than in Scotland as planned. Between £2m and £3m has already been spent preparing the Uddingston plant for the new tractor, a replacement for the present D&K model, which is to be phased out from the end of 1980.

The local management said the workforce of 2,500 would not he affected hy the decision, and it was boped that a new model from the Caterpillar range would be secured for manufacture in Scotland.

Tugmen continue action

capacity.

UK NEWS-LABOUR

THE 300 tugmen on the Mersey continued, for the 14th weekend since early August, blacking of the Glad-stone Dock river entrance to been cased to cover only the three nightshifts. This bas meant that a total of 14 ships the £50m Royal Seaforth container terminal at Crosby. Originally It was a complete

It had been decided to pro-

Times 'who | does what' talks go on By Alan Pike Labour Correspondent

FURTHER efforts were made vesterday to resolve the demarcation dispute which has hroken out between two Times Newspapers unions on the eve of republication of the company's suspended newsthe Feeling last night was that

the dispute, over the control of counter-stacker machines which stack newspapers as they come off the printing presses, would not interfere with tomorrow's planned republication of The Times.

Officials of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel met yesterday in an attempt to decide whose memhers should control the flow of papers into the machines.

Warning

Union officials and management accept that in the early days of republication there may he other sectional disputes arising out of new agreements. Republication of The Times will come after an absence of almost a year. The management suspended publication on of British Industry. November 30, 1979, after failing Mr. Bryan Righy. a deputy to obtain union agreement on director general of the CBI, industrial relations reforms. Republication of The Times' sister paper, the Sunday Times, ment's proposals. They will is due next Sunday. make it easier to catch the

Pay Commission methods 'likely to disrupt' job market

BY OUR LABOUR CORRESPONDENT

THE CLEGG Commission on pay trast to the Clegg approach of compsrability is criticised for national job evaluation. In its first report the combeing "likely to play a disruptive rather than a heneficial role" in the labour market in mission recommended various relative pay increases for groups of manual workers. the latest issue of the National Teutative conclusions by the Westminster Bank Quarterly Review published today. authors based on the market

approach seem to confirm the Mr. Michael Beenstock and recommended pay iocreases for Mr. Harold Immanuel of the school-helpers, dustmen and London Business School argue ambulancemen, although not in a review article that the necessarily the retative size of Clegg Commission's bases for the rises. The market approach comparison are not well conceived.

would disagree with the awards for road sweepers, hospital porters and ward orderlies. " If it is to eojoy a constructive future the focus on comparability for its own sake should contains articles on the British he ahandoned in favour of an National Oil Corporation, on appropriate market analysis for paying for health care, on the public sector pay." changing role of women in the

The authors outline a possible British economy, on Spain, and methodology for calculating the on central bank functions in impact of market forces in con- less developed countries.

CBI welcomes 'insider' ban

GOVERNMENT PROPOSALS to han insider dealing have been welcomed hy the Confederation

said: "These mark a distinct

him in the course of bis jobwhile ioterfering as little as possible with legitimate dealings."

criminal who makes gains for

himself or his friends from

privileged information reaching

The NatWest review also

step forward on the last Govern-The Government has heen waiting for public reaction to the consultative document.

Pickets at hospital hear patients' protest

don yesterday, nrged union pickets to find another way of settling the dispute that is holding up vital supplies.

Three bundred patients have signed a petition urging the striking workers to call off their picket. They fear patients' safety is being put at risk hecause some supplies-mainly heating oil-are not getting through.

The strike, by 55 members of the engineering and electricians' noions, AUEW and EETPU, is over the dismissal of two engineers who refused to do a labouring joh."

The petition was organised by

he said. "They need a chance a report by IRPC, a Newport to express themselves." South Wales group of industrial

≪ ೭೯೦೭೭

Mr. Peake, who is a member relations consultants. or a union, said he had spent

PATIENTS at the strike-hit however strong it may be, could Charing Cross bospital in Lon- justify putting patients' lives at . risk. I've seen a lot of suffering and worry.

The petition urges pickets to seek other ways of settling the dispute. Charing Cross bospital said that the bospital was still closed

to admissions. Staff were "anxious .. about the level of beating oil.

Bargaining art forgotten

By Robin Reeves, Welsh Correspondent teacher Mr. Michael Peake, 29, who has been a patient at the BRITISH EMPLOYERS have hospital for five weeks. "The forgotten, or never learned, the people who are really suffering art of free collective bargaining in this dispute are the patients." with trade unions, according to he spid. "They need a chance a report by ISPC. a Newport.

It says that after nine years, of incomes policies, during

which pay maxima became pa

minima, older managers hav





market there. However, shop

stewards were concerned

about the announcement, particularly in view of the

contraction in other parts of the Scottisb engineering in-

dostry. Massey Ferguson announced on Friday that it is

to close its comhine harvester

loss of 1,500 johs.

plant at Kilmarnock with the

Mr. Hugh Grant, shop

stewards' convenor at Catcrpillar, said that the decision secmed like another

example of an American multinational withdrawing

from overseas production and

concentrating on home plants.

Stewards were extremely worried and had asked full-

time union officials to take up.

the matter. The priority would

he to try to find out what

the company would do to keep

the plant operating at full

han from Friday night to

Monday morning bul this bas

have been able this weekend

to move in and out of the port in the daylight bours.

operations and realised the problems that arose when there was a threat of operations heing postponed.

younge forgotten, and managers never learned, how "It's not union-bashing, it's to negotiate a pay deal based just that I felt no grievance, on productivity and profitability.

As good as gold? Some say better.

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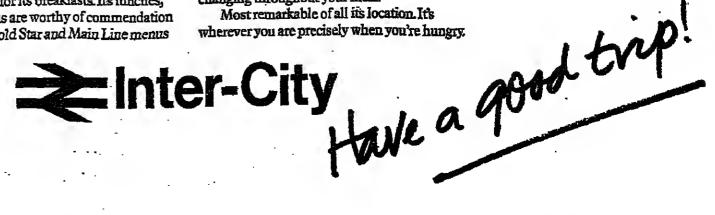
Next time when you're hurrying to a distant business meeting, look out for the Inter-City trains that have this symbol X beside them in the timetable or even get your secretary to ring us up and check. Because these are the ones where you will find this excellent little restaurant.

It's famous for its breakfasts: Its hunches, dinners and teas are worthy of commendation and with the Gold Star and Main Line menus

the choice is better than ever. Fine, traditional British dishes with freshly cooked ingredients. There's a small, well chosen cellar. It has a range of most presentable table wines.

The decor is superb. Natural colours, faultless perspectives, totally realistic landscapes and animal subjects. Constantly changing throughout your meal.

Most remarkable of all its location. It's



Building and Civil Engineering

£11m McAlpine award

10-

by the North Eastern Postal Board, the contract calls for the construction of a new parcels office on a six hectares site off Skelton Grange Road.

THE LARGEST contract so far and 14 mettes high. Some 100 sub-contracting firms will be undertaken by Sir Robert 20;000 square metres of floor controlled by the management

The building will be about 166 £4m worth of purpose made consultants Edward Pearce and metres by 87 metres on plan plant and equipment. At least Partners.

McAlpine project management space will be provided within team with a view in completion is now under way at Stourton, the steel-framed, plastic-coated, by the end of 1980; Leeds, West Yorksbire. Steel clad structure founded on Architects are Abbey and Valued at film and awarded 550 concrete piles. Hanson Rowe and Partners'

steel clad situation for and an arcanects are Abbey and 550 concrete piles. McAlpine says its responsi- of Huddersfield, structural bility extends to the entire engineers Ove Arup and building construction, all Partners of Sheffield, quantity mechanical and electrical surveyors Gleeds of Leeds and services and the installation of building engineering services

Workshops

reservoirs

Creen Lane, Walsall.

Equipment for plant in Jordan

MEETING AND beating intense international competition, Balfour Kilpatrick has won a major award, estimated at around £5m, to design, supply and set up relay panels, cabling, lighting and small power equip ment for a big fertiliser project at Aqaba in Jordan Lightning protection equipment is also to

be provided. The company is a member of the Balfour Bestty Group of BICC

It is intended to start on the UK company's contribution in the project in April next year and completion is expected to be announced one year later in April 1981.

awarded to F.C. Construction are worth more than £2m and Wates to include a £750,000 job for the design and construction of new workshops and an amenity refurbish

block for the South Stafford-TWO REFURBISHMENT CONshire Waterworks Company at tracts in the private sector are worth film to Wates Special Northampton Water Division Works. of the Anglian Water Authority

Conversion of four six-storey has awarded a £430,000 contract bouses at Onslow Gardens, London, SW7, into 16 self-contained luxury flats, and four maisonettes for Co-partnership Property Developments will include significant structural alterations, lift installations and completely new services throughput, at a cost of £800,000.

Valued at £300,000, is a Spiller's project for the fittingnut and conversion of St. Ciles House in Drury Lane. This is scheduled for completion next February and comprises alterations to provide both executive and general offices on five floors.

Tasks for Land and Marine

offices

Department at Swindon.

Swindon, Willshire, SN3 3TS.

Tel: 021-327 5944/5

PRIME AWARD in a series of contracts just won by Land and Marine, subsidiary of Royal Bos Kalis Westminster Group, is for a prestige four-storey office block Chester.

It forms part of the £2.5m total value disclosed by the company, which sum also covers the erection of a sheltered scheme of 51 flats at Huyton, Liverpool. for the Liver Hnusing Associa-

The largest project included in this total is a contract worth tion an existing store in Churchill Other work includes a salt Square, Brightoo. £4.3m for civil and structural loading wharf at Runcorn, sheet Third job is worth £331,830, work at the Stocksbridge works' piling at Northwich and pipeand was let by the Council of nf the British Steel Corporation. bridge bases at Rocksavage. den on a design-construction Mond Land and Marine is also to hasis, for alterations and refurhishment of an existing huilding in York Street. London W2, to huild a waste treatment lagoon for RV Chemicals of Widnes. Stabilisation of the river wall at provide a first aid training

Under a \$5.5m contract to Westminster Dredging (Overseas), this hopper dredger is working in the port of Bahia Blanca for Direction Nacional de Construcciones Portuarias y Vias Navigables of the Argentine. The intention is to remove about 2m cubic metres of material and double the width of the main shipping channel to 250 metres. The vessel is the flagship of the Royal Bos Kalls Westminster Group's 100-odd fleet. This is the Westminster Dredging holding company which expects to carry nut further work in the area once the Bahi Blanca jeb has been completed.

Insurance company work Completion TWO TASKS just taken on by Rush and Tompkins are for insurance companies. by Bovis

pany,

insurance companies.

The largest operation is worth £3.3m. It is for the United Friendly Insurance Company and provides for the construcand provides for the construct. In the main shopping centre London f tion of an eight-storey office block. In the main shopping centre London f of the city, the development Haringey. calls for the construction of a The aw

Sited in London, the block large basement and the shoring will be of reinforced concrete up of an adjacent cinema. On frame structure with stone clad- this basement, a four-storey ding, representing the third brick-clad block will be built to phase of the company's head-quarter's planning. It will thus a church.

Aberdeen office block

AN OFFICE block and car park, inforced concrete frame conworth £2.1m, will be built by struction on reinforced concrete Laing Scotland under a contract foundations with precast con-awarded by Aberdeen Service crete panel cladding and alu-Company (North Sea). minium framed double glazed The six-storey, 7,100 square windows. It will be built to a metre office block will provide high standard, says the company, open plan accommodation which with a prestige entrance foyer, three fully automatic lifts, and can be sub-divided to meet tenant requirements, and a high quality finish throughout. linked two-storey car park will It is the Aberdeen Service provide space for up to 104 Company's intention to transfer its headquarters to a part of the The building will be of re- completed development.

Three jobs for Myton THREE SEPARATE contracts centre and administration head-

with a combined value of over quarters for the St. John £1.8m have been won by Myton, Ambulance Association and member of Taylor Woodrow Brigade in Greater London. Group. First project, worth £923,154.

was let by Possfund Trustees and is for the erection of a single-storey warehouse building in four units with a total floor space of about 64,000 sq ft plus ancillary offices. Site is no the Perivale Industrial Estate, Middx.

fSm for industrial projects in Yorkshire, Lancashire, the Midlands and South Wales, have. been made in R. M. Douglas. Another award is from Tesco. This £\$5,000 contract for the. extension and refurbishment of

William LARGELY CONCERNED with housing, five new contracts have iones Portuarias y Vias been awarded to William Davis

Financial Times Monday November 12 1979

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Awards to

(Leicester) of Loughborough. They add up to a total of over

flim. The biggest of these tasks is

ham for £128,282 under an award by City of Nottingham

An industrial development at Gelder Hall, Shepshed and valued at £180,000 is about to

Council.

start.

Davis

valued at £574,056 and is for the modernisation of 92 houses at Stapleford, Nottingham for the Broxtowe Borough Council Some 52 two and three-person flats are called for under the second job. which is worth £541,455 and has been placed For Royal Insurance Com- FOLLOWING THE liquidation in Southampton, the - of the original contractor, Bovis by the Loughborough and Disbuilder is to carry out a substan has taken over the Russell tial development worth £815,000. Road housing development in In the main shopping centre London for the Borough of trict Housing Society." The site is Crewton Gardens in Alvaston. William Davis is also to modernise 24 flats in Notting-

The award to the company is f1.3m and it will go partly towards making good damage and deterioration of the completed structures which has been due to the combined effects of the weather and the break in continuity of construc-

Finally, the company is preparing to start work on a fool The new target for complewater sewer at Oadby for tion of the scheme is November Oadby and Wigston Borough next year and it covers a series Council of two- and three-storey dwellings in Hornsey.

Architects for the scheme are Bowell Killick Partridge and New Sea

Amis. In the West Country, the company is to extend produc-tion facilities for the thermoformed plastics packaging factory of Dickinson Robinson Group in Bristol under a fim contract.

metres of production space is Anthonity.

Improving houses

has awarded a £1.5m contract to HGS-Humphreys and Glasgow

completion by February, 1981. than the existing carriageway.

detences FAIRCLOUGH CIVIL Engineer. ing is constructing a 600 metre long stepped pavement at Sheerness under a £1.04m contract

An additional 3.700 square for the Southern Water The new: sea defences are

being built to protect the town from severe storms of the kind which has caused flooding during the last two winters and, last year, damaged existing defences.

A 13-feet wave wall behind BOROUGH OF South Tyneside, the promenade will also prevent flooding of low-lying land behind, and the sea defence will Services — for the complete be further strengthened by a undernisation of houses, includ- series of steel piles driven into ing the installation of heating the short-line. The promenade systems, at Horsley Hill, South will be topped also by a new Shields. Work is scheduled for stretch of road, slightly higher

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Start Strates

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More

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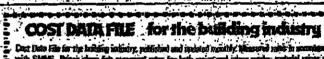
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by Capital and Counties Pro- npen space, the re-creation of perty Company for the constructhe mill pond which served the tion of the first phase of the Riverdale development in 19th century mill retained nn iņ the site and the construction of FIVE DIFFERENT contracts Lewisham in South London. The six-storey office building a studio/gallery building. Architects for the project are will consist of a reinforced concrete frame clad in brick-Frederick Gibberd and Partners and the quantity surveyors are A. E. Thornton-Firkin aod Partners. work on pile fnundations with

More work for Jarvis

£4¹/₂m S. London project

Y. J. LOVELL (London) has The contract also includes been awarded a £4.5m contract laying out over an acre of public and

NEARLY £3m of new work in Gibberd and Pariners. the London area and over fim

car parking within a ground level podium.

Victoria Road, Acton, London, W3. Jarvis is to build Shestone and Partners while an industrial estate of 13 at Lymington, Hants, Jarvis is warehouse and industrial units rebuilding the chicken processdesigned by Covell Matthews/ ing factory of Golden Produce, John Wheatley Partnership for part of the Fitch Lovell Group, Second Lindon Wall io association with the Sun Alliance Insurance Group.

For the Harpur Trust of the Bedford Educational Charity a four-storey and basement block of offices with flats on the top finnr are being built in Princeton Street, London, WC1. An adjoining listed Georgian build-ing, 32 Bedfnrd Row, will be of the GCM Railway and Science linked to the new black and Museum, for which Thomas provide remodelled affice suites. Worthington and Sons are the The architect is Frederick architects.

IN BRIEF

• Widening of the lighthouse Atlantic 30 miles west of Pier is presently used by the Rowlinson Constructions which, northern lighthouse ship Pole over the oext 10 years, will Star which services lighthouses build about 80 factories and In the north of Scotland, includ- warehouses on the site at Bells- the £35m modernisation project ing Suleskerry (Britain's most hill, nine miles east of the city of the Lochaber smelter at Fort isolated light) situated in the centre. William:

· British Aluminium Company pier in Stromness, Orkney; is Orkney. worth £500,000 under a contract • Work on the Mntorlink Estate Parsons Company of Kew Bridge awarded to Lilley Construction. at Glasgow has been started by Road, Brentford, as managing contractor for the engineening, procurement, construction, commissioning and management of warehouses on the site at Bells- the £35m modernisation project



which was destroyed by fire in foundations on piled founda-tions at Broad Oak Works, August, Raymond J. Cecil and Partners of Southsea are the

architects. Io Manchester Jarvis is carrying out restoration work to the the design and construction of Liverpool Road Station fir the a 5,000 cubic metre reservoir Greater Manchester Council, for the Mid-Rent Water Com-The restored station building pany, near Lamberhurst.

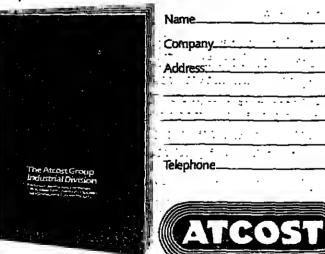
In Romford, Essex, the comfor a 3m-gallon reinforced conworth in the provinces have puter suite of the Essex Water crete reservoir with incidental been awarded to Jarvis. Company is being doubled in pipework at Salcey Firest, pipework at Salcey Forest, Northampton, with completion in December. 1980, and work Compaoy is being doubled in size to the design of Gerald has started, and is due for completion next February, on a £130,000 contract for Markham and Co. This is for designing and constructing two machine

Cbesterfield. Work has also commenced nn

The company will carry out construction of an apprentice training school for Britisb Rail Engineering at Derby under a F600.000 contract.

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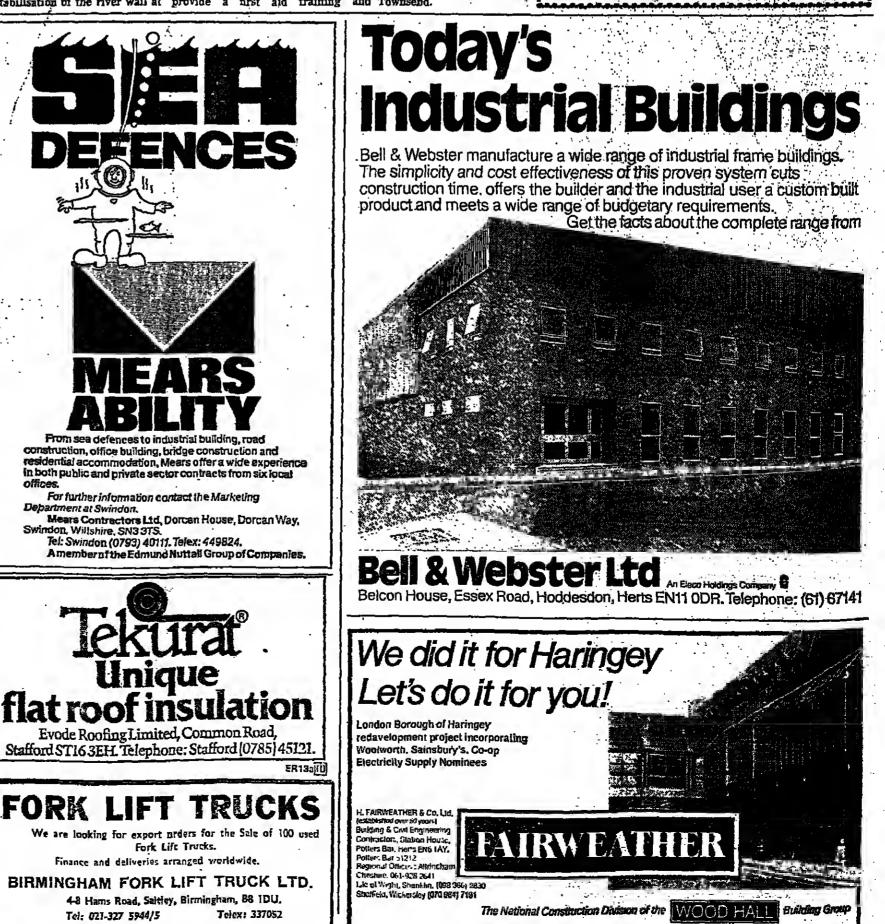
tract period is 77 weeks. Consulting engineers are .White Young and Partners, and the quantity surveyors are Turner and Townsend.

AWARD OF contracts totalling-

Industrial

work

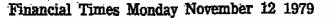
The first issue of LUF will be published to Ja ala to CIF at the pre-p cost of £90 ma. Ph dies can s THE REF COL & AN ign Place, Loudou W14-988 Tel: 81-503 4567





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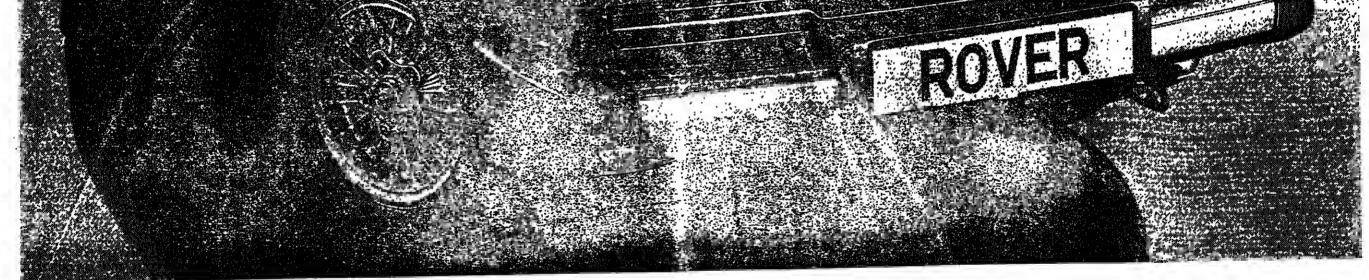


WHAT SHAPE WILLYOURCAR BEINFORTHE 1980's?

sea

NIN

triliois



More economical shape

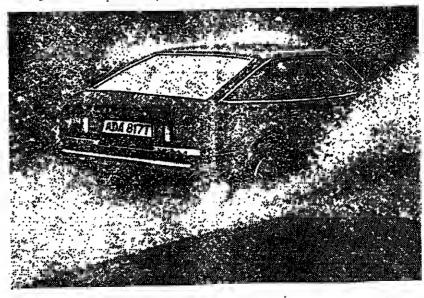
The motoring times are changing fast. Most of the big saloon cars designed for the '70s are beginning to look decidedly inefficient and out of date. With four notable exceptions. The new Rovers—2300, 2600, 3500 and V8S were designed for the 1980's from their very conception, with a unique combination of high performance, high quality, outstanding design and quite exceptional fuel economy.



In the 1980's, a fuel saving aerodynamic shape will be essential. Rover's design is well ahead of its time and its competition. Rover elegance is a direct consequence of aerodynamic efficiency, giving an unmatched balance of performance with economy—the powerful Rover 3500, for instance, cruises at 36 mpg* and reaches 122 mph.

Better shape

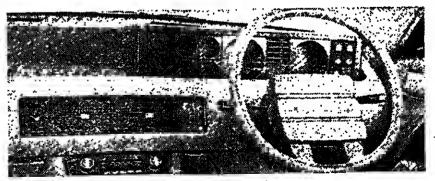
The 1980's will demand better built, longer lasting cars. Every Rover passes through a succession of the most stringent quality control checks known in the car industry. The paint and protection process alone is one of the most sophisticated in the world: 2 layers of anti-chip primer are electrostatically bonded to the body before 4 coats of thermoplastic, antifade paint are baked on.



Long term durability is tested in conditions ranging from the Texas deserts to the Lapland snowfields.

Safer shape

The 1980's will have their hazards. Today's Rovers are designed to protect you from them. They share a strong, monocoque body shell with impact absorption zones front and rear, and energy-absorbing compression struts in the door panels. The fuel tank is securely positioned in front of the rear axle and the system carries a fuel cut-out switch, tominimise accident fire risk. Every Rover is fitted with a



Triplex Ten Twenty Superlaminated safety windscreen. The brakes have a failsafe dual circuit. Inside, potential impact areas are padded and all the car's essential systems are monitored and displayed on the fascia.

The Rovers for the 1980's are obtainable now from your Rover showroom. A test drive will soon show you the difference between yesterday's car and tomorrow's.

Rover. In great shape for the 80's.

*Complete Government Fuel Consumption Figures, Rover 5-speed manuals: 2300-urban motoring 17.5 mpg (16.1 litres/100km); constant 56 mph (90km/h) 36.8 mpg (7.7 litres/100km); constant 75 mph (120km/h) 31.0 mpg (9.1 litres/100km); 2600-urban motoring 18.5 mpg (15.3 litres/100km); constant 56 mph (90km/h) 38.2 mpg (7.4 litres/100km); constant 75 mph (120km/h) 30.2 mpg (9.4 litres/100km); a 300 urban motoring 16.2 mpg (17.4 litres/100km); constant 56 mph (90km/h) 36.3 mpg (7.9 litres/100km); constant 75 mph (120km/h) 27.9 mpg (10.1 litres/100km); 5 speed gearbox optional on the 2300, Car shown features optional alloy wheels.

EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

EXECUTIVE HEALTH

A case for much more stringent road tests

ment that screams round blind

The successful would then be

that many tragedies occur.

Monsters

But what of motor-blkes?

can buy one of these unstable

right. Unhappily, that is of no

solace to the relatives who are

left.

the

the

limousines.

bends

concatenation of irrelative unstances coming close ogether can congeal into a plement concerning which certain' conjectures can be concired and possible solutions duced for alleviating injury nd death due to an unnu nodern pestilence vehicle and its otorised fuctor

OURING the past few weeks. ertain events have led me to speculate on the ever-increasing cull the country of individuals cho are irreplaceable — not only to their relatives but also frequently to the nation as a while Too often these senseless asualties arise from avoidable MUSES including carelessss, callousness, callowness and physical or mental incometence.

First came an unexpected blow: my wife's small car failed its MoT because of rust in that mysterious area beloved of garage-men, the "sub-frame."

Calamity

Second came the depressing rience of having to examine banker's daughter, a girl of 19 who, until recently, had been a first-class athlete had andemic ability which should have taken ber far, and had also, possessed considerable beauty.

All these blessings were a second of blighted by crash, but now has one leg much shorter than the other and a deep indentation in her forehead which, presumably, is the visible indication of the internal damage that causes ber to drift off into trances every Few minutes. Maybe the best that can be said is that she is incapable of realising what she has lost.

The third occurrence was somewhat bizarre. Having elderly travelled in the dirty, rattling discomfort — for which one spays so much on a BR train, with a suspension that would shave made that of a mediaeval whirlycote seem smoother than slik. I encountered a somewhat anebriated acquaintance stagfgering out of the station. "Want a lift? 'Course v'do!" The said thickly. My polite tradic girl promots me to a view trefusal was rebuffed. "Spose which I am certain will earn you think I've bad a few," he

Too often senseless casualties arise from avoidable causesincluding carelessness, after passing the test, a year'a callousness, callowness.

and physical or mental imcompetence .

age I presumed he was refer ring to his wife in a whimsical manner. Not at all. There, sitting bolt apright behind the hearse-like wheel of limousine, was an antique and formidable lady. We got in and the man promptly went to sleep. "Poor Charlie!" boomed "He works too hard Mummy. "He works too hard in the 'Change, y'know. Worn out like this every night."

We sat and went on sitting until the place was quite deserted except for a cat and an empty car in front of us. asked whether she and her snoring son were waiting for another "Certainly not!," she. Train: barked, "Just waiting for this . fool in front to come back." As there was nothing behind, I

suggested reversing. This was not well received. " Don't be so damned silly!", she snapped, "Don't know bow to back! calamity. She survived the car Never was taught that! Too late to learn now!" And during the half hour or so it took the other driver to remove his vehicle, I had plenty of time to ponder on the twice-weekly judgments my good lady passed on other drivers in her capacity as a

magistrate. Taking the incidents in reverse order, I wonder just how many."-"mummies" are still Surely the very driving. should have annual medical and driving tests? In fact, in these days of everlasting licences, five-yearly driving and medical tests would not go amiss for everyone. Even if avaided. The second matter: that

BY DR. DAVID CARRICK | LIKE A heavy-footed giant, eager to change direction but mable to do so with any speed, BAT Industries has made. strennous efforts to diversity in the past 15 years.

In the mid-1960s, it moved into cosmetics, later it spread into the paper industry, and finally it muscled in on the retail market on both sides of the Atlantic. Its latest step, the full acquisition of Mardon Packaging International, is hardly a leap in the dark, but it does underline BAT's continued desire to develop sources of profit other than its pre-dominant tobacco interests.

taught driving-not bow to pass The increase in BAT's Mardon the test. They should be instake from 50 per cent to 100 per cent by the purchase of Imperial Group's interest, for nearly £88m, will the the scales structed in a few common hazards such as slippery roads, the effect of gales, and the prob-lems of had visibility. Then, slightly further away from tobacco which, while providing 70 per cent of its profits, now probation should be enforced, because it is in that first year accounts for little more than half the total assets

For Mardon, the full move into the BAT empire, after 17 That once golden girl had passed her test one day before the accident. Her over-indul-gent father bad lent his Mercedes sports car and had waved as she shot away. Just years of shared ownership, will clear the air, since the company had been starting to feel slightly anxious about its future. "It was right for us two hundred yards was as far as she went before she was faced with a situation ontside her tuito go one way or the other," comments John Cornish, tion; and panicking at 60 mph Mardon's chairman and managis unlikely to lead to soft landing director.

BAT's experience ontside the world of tobacco has been mixed Cosmetics, which include the Yardley, Lentheric, and Morny ranges, form only a tiny part of the total business. Its What indeed ! There are no entry into retailing was bold, hut there have been major problems - especially with real tests at all. Any 16-year-old monsters and let his exhilara-Gimbels in the U.S. and Intertion exceed his experience. The national Stores in the UK-and it is still nursing the bruises cansed by stiff competition and tragedies are many, but one must admit that they are not always the fault of the riders. Sometimes they are in the paltry returns.

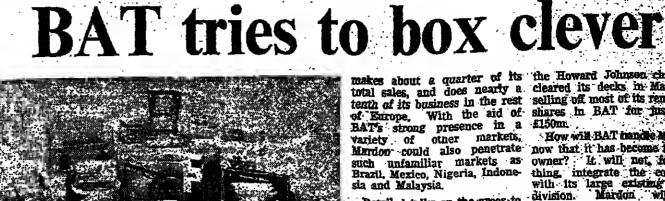
Slower

growth

At last to the first matter: he MoT. Without doubting Only BAT's paper interests. importance of such tests, primarily Wiggins Teape in Britain and Appleton Papers in I do wonder how often defec-Britain and Appleton Papers in numerous, have also been the U.S.—the latter bought for relatively small—"We don't £153m last year—have per tend to go for hig hites." Nor, tive vehicles cause accidents. If in the hands of the inexperienced, careless or psychoformed vigorously enough to pathic drivers, they are a menace . . . and so are the newest, most immaculate of match the sort of profit margins provided by tobacco. Paper accounted for 12 per cent of group trading profits in the Is all this "executive health"? financial year to September 30, Not really, but what is the 1978, and achieved a 9.2 per point of advocating exercise cent return on sales against 7.6 and other measures to make an executive bealthy if be or per cent for tobacco, 1.6 per cent for retail activities, and 4.3 she is a dangerous driver or per cent for cosmetics. is struck by one? Because no

gree of fitness can prevent As well as being Britain's third largest industrial comsudden death from his own pany in turnover terms, BAT recklessness, or from the appalling mistakes made by other is also the largest tobacco prodrivers who happen to be ducts manufacturer in the nonsimple evertests became obliga- mentally or physically ill; or Communist world. It certainly tory. I am sure that many un- are too old in their unwitting has no desire to see slower recessary accidents would be stunidity or those who, being growth in this industry, but foolhardy through inexperience. Peter Macadam, the chairman, are wise in their own conceit. still holds to the aim, expressed a couple of years ago, that the

A selection of Dr. Carrick's non-tobacco side should eventhe race of adolescents. Driving- post articles on various health tually contribute two-fifths of



Andrew Fisher on the tobacco giant which went into packaging

expertise to promote the ambitions of its new subsidiary.

people

which

though it is Britain's number the tobacco industry, they each two packaging concern-behind put in £8m. Turnover in the Metal Box, which is in a first year was less than £15m. By different segment of the market. the end of Mardon's latest finan-It also ranks number eight in cial year to September 30, 1979, Europe. The product in which this had grown to some £360m. it really holds sway is folding an advance of around 15 per cartons, of which it is Europe's cent on 1977-78.

total sales. "Our strength," says Howard

production units is less than 200 and its acquisitions, have been fairly profits of the Zamblan husiness

despite its parentage, does Mardon depend heavily on the tobacco market. Just over half for political reasons, also playing their part. its packaging sales in the UK Yet John Symons, BAT's are to the food and drink infinance director and a member

dustries; less than a fifth are of the Mardon Board, expects accounted for by tobacco. the growth rate to accelerate Mardon makes packaging in the inture. And while admit-materials for practically any ting that the addition of Mardon product one can name. Its will eventually help to offset its product one can name. wrappers protect bread, biscuits parent's problems with advance corporation tax-nearly 44 per and sweets, its cardboard tubes cent of BAT's 1977-78 profits of £433m went in tax, against 38 encase whisky bottles, it makes cartons for detergents, dog food per cent the year beforeand ice cream, and it provides eye-catching containers for cosmetics. The company also indicates that the deal should not necessarily be seen in that manufactures a variety of fibrecontext. It is simply too expensive to march in and buy 'a board cases, drams and tubes for industrial use, prints books, cheques and catalogues, and company with worthwhile UK earnings, he says. "The most effective way to minimise ACT supplies expanded polystyrene

packaging for TV sets and other the UK work better and better." appliances. At the consumer end of the market, it makes Under the wine of BAT. May

makes about a quarter of its the Howard Johnson chain, It total sales, and does nearly a cleared its decks in March by tenth of its business in the rest selling off most of its remaining of Europe. With the aid of shares in BAT for just over

a fast-moving, short communica

tions line from top to bottem

This reflects the flexibility of approach needed by Mardon to keep up with the varied and rapidly changing needs of its

The industry in which Mardon operates is a large one. Total turnover in UK packaging is around £4bn and white this is

divided among many companies. Mardon has solid shares of some

key sectors. It accounts for more than a fifth of the flexible

packaging market and around 15 per cent of folding carton output. Its largest European company is the French Carandet Embailages; Webber describes France as "a tough market;

Inglity competitive wod very fragmented." In North America, it has operated directly, and a also through Lawson and Jones

of Canada, in which it has a 75

Clearly, BAT does not foresee

any awkward surprises coming from Mardon. "We've always

been very happy, very ple

per cent stake.

customers.

How will BAT handle Manh now that it has become its sole such unfamiliar markets as owner? It will not, for one thing, integrate the company with its large existing paper division. Mardon will be

Detailed talks on the areas to operated as a separate activity within the BAT orbit, retainbe almed at and the likely costs of entry will be held between ing its flexibility but adapting BAT and Mardon following the bowing out of Imperial Group, with whom the packaging comits management structure to accommodate the increased growth expectations. pany will, nevertheless, retain The number of BAT directors its trading links. "We shall look at the world and see what opof Mardon will rise from two to three and there will be a slight rise in the small number ortunities there are," says Macadam. In West Germany, of staff at Mardon's bead effice in Bristol. But this, says Webber, will not mean the insertion of any more layers of management. We like to have where Mardon ranks fifth in the folding cartons sector through Rotopack of Stuttgart, talks on a further deal are now under way, and the company is also in-velved in more U.S. negotia-

As well as being a further step in BAT's attempts to boost its non-tobacco activities, the chase of Mardon from Imperial can also be seen as a final step in the unscrambling major groups the two marketing and financial arrangements. This complex process started some seven years ago to comply with the Treaty of Rome

when Britsin joined the EEC. Forbidden

sharing

Since the start of this century, Imperial had marketed its own and BAT's cigarette brands in the UK and Ireland, while BAT ranged over the rest of the world. But such market-sharing arrangements are forbidden inside EEC boundaries under European law. Following their unwinding, BAT is now fighting hard to lift its near 4 per cent share of the UK tobacco market

and very intrigued by it," says Macadam about BAT's past which it entered in the summer association with the company. of 1978. At the very least, - Imperial, for its part, now has investment in Marden should its eyes on the U.S. botel and prove a good deat less framinate investment in Marden should



materials for practically When Imperial and BAT formed Mardon back in 1962

Mardon is, by its own admis- from five companies which. sion, a low profile company, even mainly supplied packaging to first year was less than £15m. By

main producer; these are responsible for nearly a third of Profits have also moved vigorously ahead, although last ear's growth at the pre-tax level was only just over 71 per

Webber, Mardon's assistant cent to £231m compared with managing director, "is in 11 per cent in the previous 12 operating relatively small commonths. The slowdown was panies as autonomously as pos-caused mainly by the impact of sible." The average size of its a packaging industry dispute a packaging industry dispute on North American earnings, with sterling's strength, new machinery problems in the canmaking sector, the UK road haulage strike in early 1979, and the decision not to consolidate.

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labels for wine and champagne don should have a much wider bottles, and produces calendars, scope outside the UK. It bas, nude or otherwise, to order and already been thrusting shead in already been thrusting shead in Canada and the U.S., where it for stock.

Rank animosity

BY MICHAEL DIXON

THE superior smiles of Rank animosity on public record by Xerox, winners of the national sdopting the team name of management championship in "Zerocks Crushers." three of the last four years, have evidently provoked But there is also evidence that evidently Rank Xerox bas sensed the

animosity among entrants for coming attack and prepared for the 11th annual contest to start an especially strong defence of its title. The company's leadin the new year. ing team for 1980 is said to

Informal mutterings heard at the National Management Game's London headquarters suggest that the chance to humble the triple champions is as much a lure to some 1980 competitors as is the prize list.

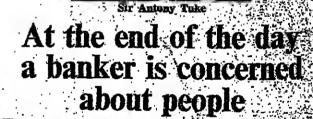
> The date for the finals of the 11th championship, and of the subsidiary "Plate" competition for entrants knocked ont in the first round, have still to be set. But entry lists are scheduled to close on December 3, and the administrators advise would-be champions to register without delay at the National Management Game, Victoria House, Southampton Row, London WC1B 4EJ; tele-phone 01-242 7806.

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combine Neil Tomkin, last

year's winner, with John Chap-pell and Paul Webb, who took the UK title in 1976 and a year

later not only repeated their



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One organisation is pre-eminent in using dare, imagination and voluntary initiative to remedy this neglect—Help the Aged. When considering your bequests to the future, think of the way in which a legacy for such work can go on benefiting others for years to come. Tax concessions now mean that a gift can cost your estate less than its charitable value. "Testators may specify if they wish a bequest to be used for a particular purpose. Write or telephone for a

Write or telephone for interesting information booklets and the annual report and accounts to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 32 Dover Street, London WIA 2AP (telephone 01-499 0972).

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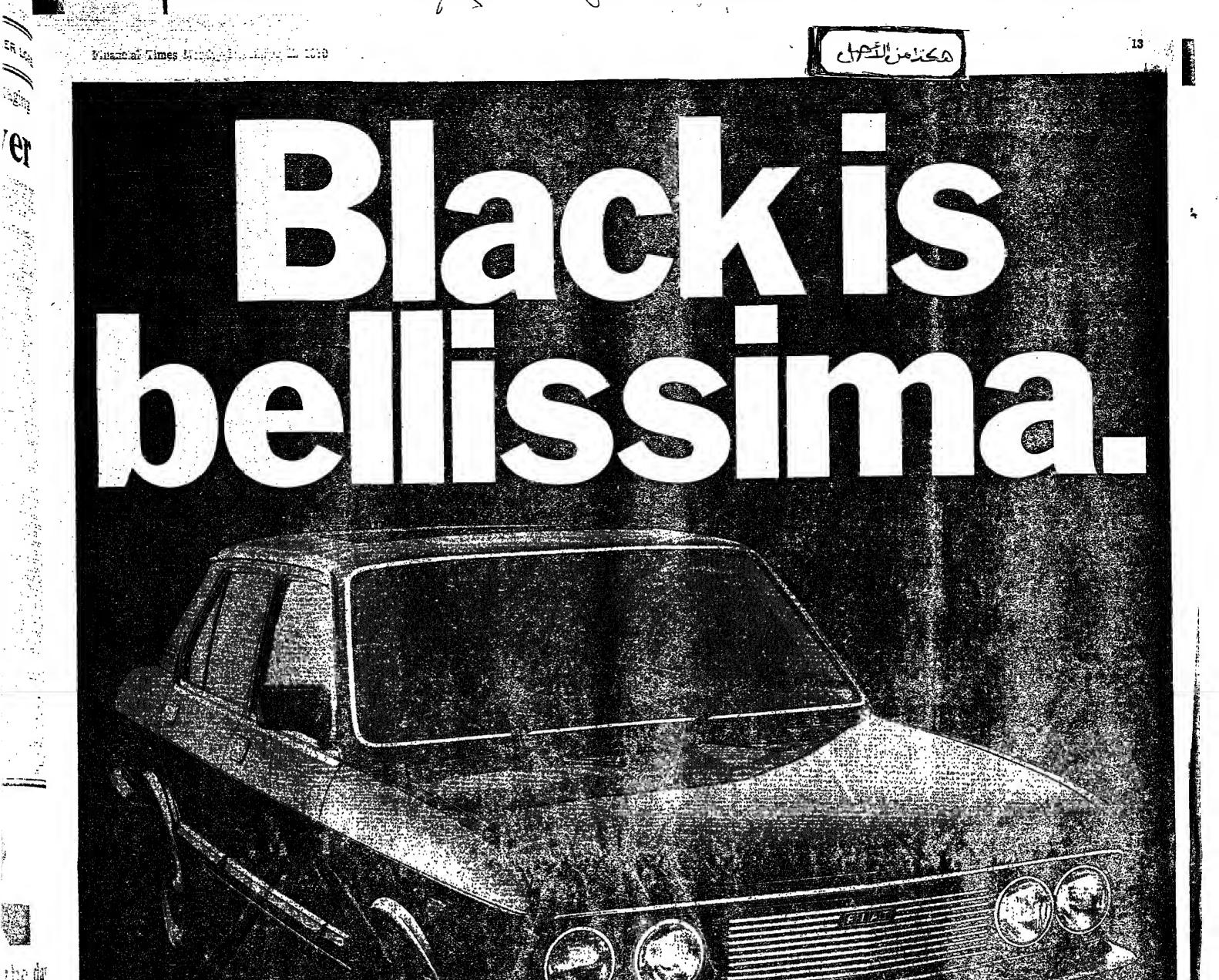
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UK NEWS

NEWS ANALYSIS — RESALE PRICE MAINTENANCE

PRANT& MACHINERY SALES

1) ROLLING MILLS

14

20in x 30in x 350 h.p. Two High Reversing Mill. Sin x 12in x 10in wide variable speed Four High Mill. 3.5io x 8ln x 9in wide variable speed Four High Mill. Din x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill.

2) CUT/LENGTH LINE 1,500 mm x 3 mm x 15 Ton Coll.

3) CUT/LENGTH LINE 1,000 mm x 2 mm.

- 4) CUT/LENGTH LINE 750 mm x 3 mm.
- Thorn 5) CUT/LENGTH LINE 400 mm x 3 mm. 6) WIRE FLATTENING AND NARROW STRIP ROLLING MILL supply
- two stand by R.W.F. 10in x 8in rolls. 7) SLITTING LINE 920 mm x 10 ton coil by Cam.
- 8) SLITTING LINE 300 mm x I ton coil by Cam.
- 9) SLITTING MACHINES 36" and 48" by Weybridge.
- 10) 350 h.p. REVERSING MILL, 20in x 30in rolls. Farmer Norton.
- 11) PLATE SHEAR 4 ft x lin Cincinnati.
- 12) GUILLOTINE 8ft x 0.125in Pearson.
- 13) No. 1 FICEP SCRAP SHEAR, 75 x 35 mm bar.
- 14) SHEET LEVELLING ROLLS, 920, 1,150 and 1,850 mm wide. IS) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt
- 16) FORGING HAMMER 3 cwt, slide type, Massey. VERTICAL WIRE DRAWING BLOCKS 24in dia. x 25 h.p Farmer Norton.
- 18) AUTOMATED COLD SAW, non ferrous. Noble & Lund. 19) WIRE DRAWING MACHINE, MARSHALL RICHARDS VARI-ABLE SPEED 6 BLOCK PACEMAKER (25 hp x 22 inch in line, non-slip Drawblocks).
- 20) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE.
- Max capacity 10 mm dia, m.s. 21) HORIZONTAL DRAW BLOCK 36in Farmer Norton.
- 22) WIRE DRAWING MACHINE 9 DIE cone type. Unity. 23) WIRE DRAWING MACHINE 15 DIE cone type. Marshall
- Richards.
- 24) COMPLETE BICYCLE RIM MANUFACTURING PLANT for disposal, capacity 300 rims per hour.
- 25) 6530 CFM ATMOSPHERE GENERATOR (nitrogen by incandescent for disposal).

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Discount battle simmers on after 15 years

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TESCO'S COMPLAINT to the all subject to unofficial resale tenance has been beneficial. Office of Fair Trading that price maintenance.

allegedly refused to The Argos discount stores Tesco with Ferguson chain, for example, bas claimed eudio and television equipment that it has been unable to obtain is the latest move in a dispute Seiko digital watches from the which bas simmered between official suppliers hecause it wanted to offer them at about retailers and manufacturers for two decades. In the early 1960s, the £40 cheaper than the £138 list price. Argos, bowever, has found an unofficial trade supemergence of retailers willing to generate higher volume sales plier and its sale of Seiko by cutting prices led to bitter watches at a discount has legal battles, as manufacturers tried to force retailers to seil forced other retailers to cut prices. at a recommended price.

Manufacturers'. determinetion Tesco was often in the foreto impose a recommended price front of these hattles and was level below which retailers should not sell is not, bowever, sometimes taken to court. Carpet-cleaner manufacturers, adopted out of any desire that for example, secured a High Court order to stop Tesco selfconsumers should not benefit from lower prices. After all, ing their cleaning materials at £1 below the recommended lower prices, in theory, should lead to a higher volume of sales selling price of £3 7s 6d. for manufacturers' products. Yet in 1964, when Mr. Edward The usual objection by mann-Heath was responsible for fecturers to discount selling is statutory abolition of resale that their products brand price maintenance, it appearod image can suffer irreparable

that Tesco and other retailers damage through bad won their fight. Apart from selling. two exceptions, covering books and medicines, manufacturers could no longer insist on retailers selling at a recommen-

ded price.

Policies

sold.

retailers

profit margins.

Facilities

cut-price

Manufacturers argue that retailers can afford to sell et a However, 15 years after resale reduced price because thay price maintenance was formally abolished many manufacturers offer little service facilities, either before or after purchase. are still fighting to dictate the prices at which their goods are Cosmetic manufacturers, for

xample, believe it important that specialist sales staff help petitive practices." consumers buy the right That wider approvide cosmetic to ensure customer planned under the Earlier, this year, for example, the Office of Fair Trading took Hotpoint, a sub-sidiary of the General Electric satisfaction.

discount retailers do not offer specialist servicedelivery and installation in the plained that Hotpoint had customer's bome.

refused to supply it with elec-Yet there is also a more trical appliances because of reason for manufecsubtle Comet's discount trading policy. turers' reluctance to give in on prices to discount retailers. Manufacturers fear that cut-

price selling by multiple re-tailers will increase their dom-inance of the retail market Similarly, the Philips Industries group was asked by the and, as retailers become more OFT last year to explain its pricing policies. This followed powerful, they will be eble to dictate supply terms from the manufacturers. This is what suggestions in the trade that retailers who sold Philips elechas happened in some sectors trical engliances at helow the of the food industry, and nonrecommended price, were hav-ing difficulty in obtaining supfood manufacturers are determined to prevent a similar situplies from Philips. Philips assured the OFT that it would

not withhold supplies to

The fine tuning behind Miss World's fantasy

Apart from lower prices, the report says "there seems For her it will mean a step into the fantasy world of show business fame and perhaps fortune; for Grand Metrolittle doubt that the more competitive retailing environment which resulted belped to repolitan's Mecca subsidiary it means an assessment of whether some £500,000 has been well spent; for Julia and Eric Morley, that "small independent shopwho still run the event, it will keepers and some of their cusbe a night of emotional and commercial significance; and for tomers may have suffered some

the 20m people in Britain whowill watch the show it will be time to abuse the judges and make coffee.

resale price maintenance. The As part of the settlement, when Mecca and Eric Morley, OFT is also anxious to ensure that the law is not circumparted company nearly 15 vented by enterprising manumonthe ego, the Morleys were facturers, and it intends to ingiven the contract to run Miss vestigate every complaint. Its problem is obtaining World for five years. The dayto-day running is in the hands

sufficient evidence on which to of Julia. base its investigation, since many retailers are reluctant to

Britannia.

give evidence for fear of further supply problems with manufacturers. Moreover, in some cases it is groups of small retailers who are trying to stop manufacturers supplying the big

discount multiple chains. The loopholes in the law are also spelt out by the report which concludes that while the legislation does not require sub-stantial revision, "it would be desirable to find ways of dealing with enforcement problems either by amendments to the Resale Prices' Acts, or es part of a wider approach to uncom

duce internal inefficiency."

disadvantages.'

But the report acknowledges

The report is also concerned

at the problems of enforcing the legislation which prohibits

That wider approach is being planned under the Government's Competition Bill, pre produce sently going through Parlia-However, the legislation ment.

Retailers who sell at a dis-

young woman, probably not long Street Marks and Spencers. out of school, will shed tears Much of the overt business as she is crowned Miss World.

and ill-disguised advertising This year's competition, at least for the moment, is fairly relaxed compared with some previous years. Political battles,

ARTHUR SANDLES on the background to the Miss World contest, which takes places on Thursday

amid the usual mixture of high emotion and hardheaded commercialism.

women's liberation protests and Since the remarkably public row with Grand Met the rela-tionship between the couple and last year's internal warfare within the Grand Met. group have all added an edge. Maxwell Joseph's hotels-to-Most of the headhine-grabinceving conglomerate has been surprisingly smooth. After using a Trust House Forte hotel, the bing problems of the past have been sprung on the Miss World competition from without rather than thanks to any fault Waldorf, as a headquarters for some years, the Miss World circus has now pitched camp in in the organisation ltself, which is under the steel grip of the Morleys, and notably Mrs. Morley, a tall, slender bundle e Grand Met property, the

The Mecca investment-which of course is reduced by substan- of energy and involvement who tial receipts for such things as looks considerably younger than tial receipts for such things as the 40 years she has just celetelevision rights and other residuals-produces " a remarkbrated and who suffers little in able amount of goodwill," comparison with the beauties reckons Mrs. Morley. Mecca. who surround ber. would be hard put to it to buy. Julia Morley is one of those

the amount of television andbaffling, contrasting personali-Press space the competition ties who combine an almost childlike enthusiasm with firm Miss World is e rather discipline. You do not cross her different competition from its lightly and any visitor to the major competitor, Miss Miss World organisation comes Universe. The Miss World show away with the view that the is a much more relaxed affair, whole thing would be rather dif-

The 70 girls involved may have ferent without her. chaperones — e ratio of about High on ber li High on ber list of betes one to every six contestants- noir are people carrying Press but they are in no way cards. For years, Fleet Street mankeds."

ON THURSDAY evening amid imprisoned. On Saturday, for has been trying to find dirt in singing strings, piercing spot- example each went her the Miss World event, and lights, cheering crowds and separate way some joining the scarcely produced a speck of ugnts, cheering crowds and separate way, some joining the scarcely produced a speck of searching television cameras a burly burly of the Oxford dust in the process. Nonethe-young woman, probably not long Street World of the Oxford loss the Monethebad Press and the scars show, Much of the overt business But in the case of Miss World. pressure that presents itself at the Morleys need the media and a Miss Universe competition is absent; which is largely due to the media need Miss World. the BBC's need to keep its screens free of brand names

Last year I was in the Morley had books for coverage of the great Boardroom row. This year the main target is a tabloid journalist who referred to Mrs. Morley's rather modest finger-nails as "talons." n ide

menciose

wcomda

internet v

Enclose look a

latel;??

Oddly enough, the competi-tion has moved further: and further away from commercialism over the years and deeper into charity. Vast sums are raised, mainly to aid children. In the short time that the girls are in Britain, they will assist in producing around £100,000 for the Variety Club's work among children.

"I only choose the Variety Club because it's administrative. costs (around 6 per cent) areso low," says Mrs. Moriey. At a recent lunch I saw £12,000 raised by Eric Morley in auctioning presents which the girls had brought with them, usually little more than tokens.

The actual total is difficult to assess because each girl is in-volved in domestic charitable money-raising activities. Many of them have become caught up with a "Beauty with a Purpose" campaign, and there is a separate £1,000 prize for the con-testant who has worked handest et that-the money goes to her charity, not ber.

Although there are some not-able absences in the list, the Middle East, Eastern Burope. and South Africa among them, clearly the Morleys rection that this is one international event where there is nothing but sweetness and light.

People call this a cattle market," says Mrs. Monley. "Well, all I can say is that with add the friendliness and co-operation, we have here there ought to be lots more cattle

ICI fears pressure over fluorocarbons

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE Imperial Industries fears that the Europe,

CFCs.

Chemical CFCs as aerosol propellants in present evidence of the dangers, money terms would be vest and that the Europe. Protection The U.S. has already intro-justify more stringent moves, sands of redundanties, 15

U.S. Environmental Protection Agency will go in for "dirty play" in an attempt to persuade the European Economic Com-the European Economic Com-

gives no direct means of losing the loopboles in the Resald Prices' Acts of 1964 and 1976. Unless some amendments are included at this late stage in the Competition Bill, the OFT will still face an uphill struggle to enforce the law.

Electrical eppliance manufac-turers also are concerned that

Company, to the High Court, to secure its agreement to supply the Comet discount chain on similar terms to other customers. Comet had com-

CONOMATIC 31 6SP, reconditioned to maker's limits. UPSET FORGING MACHINE 750 TONS capacity fin. dia. HME 100 TONS KNUCKLE PRESS, As New. HME 200 TONS PRESS TYPE C28, roll feeds. Excellent. Rolls Tools Ltd. . 154/6 Blackfriars Road, London SEI SEN Tel: 01-928 3131. ... Teles: 261771. ...

who cut prices. tained lower prices encouraging It is not just electrical greater retail efficiency. They appliances, however, that have argue that consumers should be proved the main source of conallowed to choose whether they flict between manufacturers and want lower prices or more retailers-although the scope for cutting prices of electrical specialist sales service. goods is greater because of their reletively high value and

Beneficial

This view was shared by the recent report of the Internal Retailers allege that other areas - such as cosmetics, (especially cameras, clothes Whitehall committee oo restricmen's shirts and women's tive trade practices policy. This underwear), sports goods, and report says the " net outcome of jewellery and watches - are abandoning resale price main-

munity to han the use of chloro-fluorocarbons — CFCs — as phere. The breaking down of the The breaking down of the

ICI said on Friday that the ozone layer would enable more ultra-violet rays to reach the earth's surface and this in turn EPA was due to receive a scientific report on CFCs. The earth's surface and this in turn group warned that the agency could lead to a higher incidence was likely to use some of the of skin cancer in human beings. The European Community is predictions made in the report to exaggerate the dangers of proposing to make a 30 per cent cut in the use of CFCs as eero-

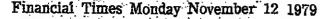
The aim would be to stimulate sol propellants by the end of 1981. It is also planning to protest on this side of the ban any increase in European Atlantic and so stop the Council of Ministers ratifying moderate proposals to restrict the use of CFC production capacity. It does not believe that the

chemistry. in Europe. ICI, who accounts for well over 50 per cent of CFC pro-

ICI, one of the eight CFC producers in the EEC, said outline details of the report had duction in the UK, says : ICI is been released a month ago. The panel had used a theoretical model but this model appeared to have left out a number of factors including the possible not happy with the present-European proposals because we do not think the case against CFCs — notably CFCs 11 and 12 - has been proved by any effect of carbon dioxide from means. On the other hand we hurned fuels collecting over the do find the Commission's proearth's surface, creating a "greenhouse" effect and 50 speeding np the natural creation

"But if Europe were to ban the use of CECs as aerosol pro- of ozone in the higher atmospellants altogether, the cost in phere.







QUALITY CONTROL In pursuit of an ideal

A BRITISH Standard which, if quality control requirements of applied, could help provide the Nato and the Ministry of UK with a new reputation for Defence were published in 1972 quality in industry, has just been and 1974. pu hlished

It draws npon the largely untapped experience of the country's major users of quality management systems.

It does not make reference to any specific product or industry; 7,000 other standards do that. But it presents practical requirements of quality assurance which are fundamental in a form so concise that it could (in fact, should) be used as the yardstick against which a company's capability of undertaking

a contract is assessed. "Quality," for an organisa-tion working to BS 5750 Quality systems, will not mean just the assidnous correction of defects and failures, but a practical discipline which integrates objectives towards this ideal thronghout the industrial process, from design to marketing and servicing.

BSI has been tackling quality systems for some time by formalising terminology and recommending systematic procedures, wherever possible. Cuides to the operation and evaluation of assurance systems hased on the comprehensive



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free brochure and samples and nclude your letterheading for free quotation?

loader which has been designed for carrying large construction equipment. The latter with a gross weight of 66 tonnes bas a sloping swan neck which

November 17.

enables the nose of most large scrapers to clear the front Experience gained hy indushridge without any need for try in applying such recommen-dations has enabled them to be blocking up. This development is also available on trailers with gross weights of up to \$2

transformed into requirements. BS 5750 is the result, pretonnes. senting the requirements in three easily assimilated docu-Also making its debut at the Scottish Motor Show will be the first right hand drive model

ments. Three basic levels of system from the new "MT" range of 6-9 ton commercial vehicles deare specified for the assurance of quality of products or ser-vices, or both. These are given veloped jointly by M.A.N. and in three parts of the standard. They cover subjects such as the organisation, review and plan-CONSTRUCTION ning of the quality system; the necessary control of various Walls kept functions and products, the records and documentation required to demonstrate that controls are effective and the trainwarm ing that may be needed to operate the system effectively. NEW WALL lining system The new standard can be used in a number of ways. It may

which allows the construction of external walls with high stanform the basis for evaluating dards of thermal insulation to be a supplier's quality manageapproached in a new way has been introduced by British ment system or he invoked in a contract to specify appropriate Gypsum, 15 Marylebone Road, quality assurance requirements. London NW1 (01-485 1281). It may also be used in other Gyproc is a dry system con-sisting of two thicknesses of 19 documents, such as product standards, where reference to a quality management system is mm gypsum plank honded toappropriate.

gether on site to form a 42 mm thick internal wall, The year now ending has been something of a quality and reliability hurdle for BSI. Because the laminated wall is completely independent of the in recent months the work carexternal wall construction, says the company, any width of cavity ran be created in which to locate insulation material. ried out under the direction of its quality, management and statistics committee has coalesced into several new stan-Potential use is mainly for dards. They herald the transbuildings which permit the use formation of practice in quality of single-leaf brick or block

and reliability from a combina-tion of subjective values and extempore adjustments into a body of disciplined and properly construction for the exterior walls. integrated requirements. **Useful farm** This radical transformation will have to take place if the high variability in UK quality, buildings

which is now so common, is to be brought under control. It has been suggested that quality and reliability are criti-DESIGNED PRIMARILY for mushroom production is a new cal factors which are absent ldea in farm buildings which from most costing and economic could also accommodate pig proevaluation systems and this is due, no doubt, to the fact that they demand technical rather than just financial competence. Rapid evolution of Japanese industry, for example, from an which it was known era in

duction, broiler units and overnighting of cattle and sheep announces Polybuild, Alresford, Hants. . Based on a galvanised steel framework covered with layers chiefly for the supply of inex-pensive curiosities to its preof specially insulated polythene sent leading position, is largely cost only about a third of the price of traditional farm buildtic quality

• IN THE OFFICE

Trailers and Typewriter speaks the words and trucks AN IMPORTANT aid to the "space" when one occurs, and 44,000 bytes of memory which blind or visually impaired also vocalises capital letters and includes a control program with typist has been developed by TWO NEW trailers manufac-

is.

tured hy Craven Tasker of Cum-IBM in which up to three pages of material can he typed, held bernauld, Clasgow, are being unveiled at the Scottish Motor. by the machine's memory and then converted into synthesised Show which remains open until speech for playback over headphones or loudspeaker. One of the vehicles is a 40

What is more, the user is feet long curtain-sider semikept informed by means of Dp as it comes in coded form from trailer. And the other is a low to 200 short synthesised speech messages of the physical status of the machine and the typed

and the necessary sounds ex-tracted from solid state digital material - where the carriage store. what line (by number) is together with a degree of blendheing typed and maoy other ing to produce a reasonably items the sighted person routinely perceives. human-sounding voice which, although it is a little Dalek-like,

Thus, as the typist proceeds is quite easy to understand. with audio typing from a dicta-tion machine, the material is fed into the memory and afterthat arise in reading and correc-tion of copy for the blind, the wards can he reviewed and proofread acoustically, remov-ing the need for the customary machine also overcomes the

sighted assistance.

will, says IBM, he 20 to 25 per interruptions to work flow: machine. First deliveries are when the typist returns to the expected to be in June/July of machine it will tell her exactly how far she has not with the Material can be reviewed line by line with punctuation (the machine utters " comma" how far she has got with the text, to the line and character. Division, IBM United Kingdom, The system, known as the 28 The Quadrant, Richmond, IBM Audio Typing Unit, makes Surrey TW9 1BW (01-940 9545). etc), word by word and even text, to the line and character. letter by letter in which case the machine speaks each character as a human would, says use of a microprocessor with

DATA PROCESSING Will ensure high reliability

the punctuation.

The machine works by storing

devoted to

the Mag Card II typewriter and

typewriters mentioned above

GEOFFREY CHARLISH

Basic price for a system with

10 Megahytes of memory is

CAR suggests-apart from standard commercial routines

from order processing to pay-

roll-word processing, financial

modelling, simulation and

linear programming. Further details from CAR

program,

dial.

all the necessary speech sounds (Eoglish or U.S. English) together with a large but undis-

closed number of associative

pronounciation rules. Each word is examined very quickly

the keyboard, the rules applied

They are then strung

Apart from the difficulties

THREE powerful central pro- operating system and the MIIS is suitable for shared use. data-hase handler. There is a wealth of applications programs. cessors working together under an advanced operating system give the Tri-Novum comhinaon the electronic and thermal tion from Computer Applicafronts, and the support protions Research (CAR) some ingramme provides for replaceteresting advantages compared ment of any defective units within 24 hours, with an equivalent large

There is a wealth of applicamachine. CAR is using Nova or Eclipse computers together with the tions software for husiness and

management routines and the Business Systems, 71 Hammer-IOS operating system running equipment, which will happily smith Road, London W14. 01-Fortran, the IRIS Basic run from 15 to 25 terminals 602 4451. **Keeps control of the entrances**

Design is conservative, both

CARDKEY Systems of Reading has a new medium-range access

control array. It is the first to be produced by the company in the UK, on-site at a new 15,000 sq ft fac-tory on the Stadium Way trad-

ing estate in Reading. Cardkey's parent is the American VSI engineering gronp which owns Cardkey Systems of Chatsworth, California, USA.

The 790E access control system is a desktop unit served by central controller, and has a card readers located at en- digital display, programmiog trances, and alarm monitoring keys, and printer. The system

terminals. These relay informa- has a 500 card memory, which tion to the 790's central controller for evaluation.

Speeds preparation of tapes

and glass fibre, they are said to PYE BORDERS has won sole the entire data entry. revision produces all documentation iorights from Wire-Graphics of and documentation control pro- cluding wire lists and part lists. York to market in the cess, using computer graphics. It thus eliminates hand-genera-It uses an interactive display tion of "to-from" lists; key



15

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systems.

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in Systems Technology or Generations To Come

service

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lighting 4k bytes of random access, the remainder being read-only and devoted to the language SINGLE POINT emergency lighting systems from Carters of The floorstandiog audio manipulation unit can be used Burnley use an inverter providin conjunction with the com-pany's Mag Card/A typewriter.

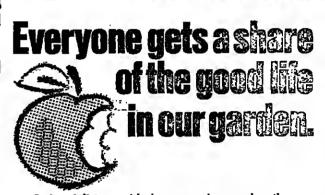
ing a 20 to 30 kHz to feed a cold cathode tube rather than **O** INSTRUMENTS the more conventional fluoresthe memory typewriters (in cent lamp. Gives good

which case the normal storage Main advantage claimed is a dial for the location of material lamp life measured in years is replaced with a raised dot rather than months, hetter and more even illumination, higher reliability and reduced main-Use by sighted typists is not of course precluded. The audio unit is turned off and the equip-GOULD Advance OS3600 is the tenance. ment then functions normally.

company's first oscilloscope to, go through the 100 MHz band-The units can be used in The cost of adding the width barrier. maintained form for regular It cao withstand exacting environments, particularly in synthetic speech facilities to the night or security lighting in hotels, retail and similar prefield service applications. mises. A link converts from maintained to non-maintained new instrument is also available with an optional digital measuruse, hut if this is replaced with ing system for analogue and remote switch the units can digital applications. he used temporarly in main-taioed form in dance halls, Dual-channel, with a maxi-mum sensitivity of 2mV/cm, it gives full 100MHz bandwidth More from Office Products theatres and similar places without affectiog the normal emer-

from 5mV/cm. gency functions. The tube provides high writing speeds with 16kV over-In the event of mains failure the units are switched over automatically to an integral six all accelerating potential and bright, clear traces at sweep volt 4.5 amp hour sealed lead speeds down to 5ns/cm. Signals acid hattery. Charging takes of low repetition rate and short place whenever the mains are healthy, indicated by a red neon transition times can be viewed with relative ease.

Gould Instruments, Roebuck Sycamore Avenue, Burnley, BB12 6QR (0282 27911). Road, Hainault, Essex 1G6 3UE. 01-500 1000.



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The central controller grants points, and 32 access levels. It or denies access based on card data and the specific access control parameters programmed and abnormal environmental conditions. produce an alarm

which is signalled audibly and via printout from the central controller. The digital display indicates all activity aod allows rapid and accurate card authorisation changes to be made. The console contains the

can be increased to 2,500, capac. Reading ity to baodle 16 card reader 415211.

can accept hulk or single-card loading, and has time zones for card users. There is also into it. The use of invalid cards manual or automatic terminal and abnormal environmental override, listing capability, programmable lock-out, and print data selection. One person can easily operate

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the central controller console. Parameters of access levels/ time zones can be changed and blocks of cards or single cards can be changed without recalling cards or alerting card holders.

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trol procedures. Japan produces highly reli-able and sophisticated technical products, is a leader in quality control and bas proved that

striving for quality results in savings rather than increases in overall costs-increases in marfibre matting is inserted to give ket share and profits for the supplier and lower life cycle a high degree of insulation. costs for the consumer.

Special aluminium protection BS 5750 Parts 1, 2 and 3, from BSI Sales Department, 101 Pentonville Road, London N1 9ND. 01-629 9000. coating covers the outer /ladding to enhance weather resistance and reflect heat in the summer months.

United Kingdom, a new com-Main feature of the design

puter system, the Pen-entry which makes it suitable for in-4000, which bas been specially tensive production is the roofdesigned to speed the preparaing-this consists of a series of polythene sheets and netting tion of tapes for automatic wiring machines. between which a 4-inch glass

Recently introduced original schematic, makes the to the U.S. market, it represents a required wire connection with

totally new approach to solving the pen. prohlems encountered in the processes this information and preparation of data for wire not nnly produces the paper wrapping or termination equiptape for driving automatic wire ment. The system automates wrapping equipment, but also

It uses an interactive display tion punching and verification of wire connection data; outside of circuit board pin locations and a light-pen for indicating the desired wire connections between pins. The operator computer costs and delays. The complete system consists of a minicomputer with 48,000 simply displays the pins of sockets, headers or universal hytes of memory, dual floppy strips and, referring to the discs, interactive 15 in CRT

> The Pen-entry 4000 printer Pye Borders Electronics, Pinnacle Hill Industrial Estate, Kelso, Roxhurghshire TD5 8DW Kelso 2178.

display, light-pen, high-speed

type punch and a 150 cps

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	Gard	den C	ity	of V	Vaie	es

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16

Productivity no basis for pay

BY SAMUEL BRITTAN

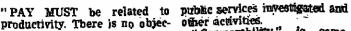
productivity. There is no objec- other activities. tion to large pay increases so long as they are eccompanied thing that in fact tends to by greater efficiency and more emerge through market pres-output per man." Sentiments sures. Indeed it was called by like these must have been Adam Smith the principle of repeated hundreds of times by Ministers.

These statements may sound trite and obvious. In fact they are wrong and would cause much mischief if widely followed. The idea that the size of pay increases thet can be opportunities can go. afforned without worsening unemployment or inflation depends on productivity is roughly true at the national level; but or industry bargaining is based on e misunderstanding, although a well-iotended one.

The underlying thought is ties. In a free market the basis for relativity changes is not prohat the supply and demand for unemployment. the kind of worker concerned. If truck drivers are in greater demand relative to clerks, they will get larger wage increases, irrespective of the reason for this greater demand. Even in a monopolistic market, this tendency will assert itself via bonuses, overtime, shift-pay-ments, perks and all the other ways in which negotisted wages are drawn nearer market realities.

Commission

" Not only is there a tendency. however imperfect, for relative wages to reflect supply and demand, but it is highly desirable that they should do so. For such relative wages shifts provide the cash carrot to persuade redundancies where areas would otherwise threaten. Even the Department of Employment shows a few faint signs of recog-nition of this in its new evidence to the Clegg Commission



'Comparability " is someequality of net advantages." This states that pay, bours and of excitement than of harmony." conditions tend to move in such

a way as in equalise the net tion of this forensic polyphony? The failure of the legislature in advantages of different occupatinos in which people of comgrant rights to or impose doties parable abilities, education and

The trouble with " comparability" as a pay settlement technique is not only that the normal compariaons take inadethe transfer of this idea to plant quate account of factors such as job security as the Govern-ment complains in its Clegg evidence. More fundamentally, comparability is the end result that we should move sway from of market adjustments, after a national norm to a more varied workers have elready moved gattern of settlements reflecting from contracting to expanding the circumstances of particular sectors in response to differenconcerns. This is correct, but tials. To impose it at the productivity is not the right beginning is to risk slowing beginning is to risk slowing basis for determining relativi- down the adjustment process and intunsifying the present combination of labour shortages ductivity in a particular plant, side by side with high

Dangers

Pay rises less than produc tivity so far from being unjust, are the process by which the fruits of lechnical advance are soread throughout the population.

Basing pay on productivity at inything less than the national level, bas two greet dangers. If workers in seclors where productivity cennot rise so much accept the result, this will move at Cheitenhem. wages further from 'market clearing levels and intensify the present combination of lehour shortages and unemployof last season and feared be ment. If, on the other band, might heve to put up a pound or two overweight on Men Alive trade- unioplsts at the losing end refuse to accept the result

uotil the morning of the rece. and push for catch-up pay in-As it was, he made the 10 st 9 lb on the Gordon Richard's raider end, further-more, showed no signs of weakcreases, the net effect will be workers to move to sectors of a faster rate of nationwide labour shortage and away from wage increases than otherwise would be expected. This would ness, riding a typically power-packed finish. present the Government even more acutely than at present with the dilemma of whether to Man Alive, the sole grey in an 11-runner line-up, robbed of Roadhead's presence at the 11th finance - pay increases through the monetary system and allow hour, was always travelling smoothly, but in no way gave which emphasizes that "evid- inflation to take off, or refuse ence nn kabour supply should to finance them and aggrevate be used to check the acceptabi- unemployment by another route. the former champion an easy lity of the comparisons that Thus, seemingly obvious ideas ride, enterge" between pay in the can be had as well as boring. Often jumping awkwardly to

Trade union law fails to promote harmony EVERYONE WANTS justice for practical support were in further. In his speech in the case, Lord conditions of employment and asked the BBC to change its the grant or refused of a light, the trade unions. Some think ance of a dispute, acts in moral Diplock said that "if a demand thus a trade dispute, if the members' contracts of employ-that the unions are at present support were not. If an act was on an employer by a union is actual demand that is resisted ment by adding a term under beyond the peach of the law and unlikely to have an employer by a union is actual demand that is resisted ment by adding a term under the bound

beyond the reach of the law and unlikely to bave any practical about terms and conditions of by the employer is as to the ought to be put in their proper effect on a trade dispute, it was employment, the fact that it terms and conditions on which place. Others think that the not in furtherance of thet courts interfere excessively with dispute.

legitimate union activities and Elsewhere, Lord Denning has that the unions' legal protection suggested that the officers of a nust be strengthened. No wonder that the history of 'selves out of their statutory must be strengthened. immunity if they made demands the law of industrial relations in which were wholly extertionate this country can be summarised accurately, to quote out of con- or utterly unreasonable or quite impossible to fulfil-and then text the words of Lord Scarman. as "a legal point counter-point took industrial action to enforce which has been more productive . those demands.

According to him, if this What is the correct explana- argument were accepted, it would go some way to restrain the abuse nr misuse of power by a trade union.

Recently, in N.W.L. Ltd. v. on trade unions and their officials? Would a comprehen-Nelson and Another, the House sive cods of rights, duties, powers end responsibilities reof Lords came to a different conclusion.

powers end responsibilities the This case arose on move the jealousy which the This case arose on current immunity of the unions, strempts by nfficials of the Inter-and their officiels seems to national Transport Workers' Federation to persuade port Federation to persuade port workers in England and else-where to "black" s ship as a The basis of this immunity is contained in the words "acts done in contemplation of target of its campaign against furtherance of trade disputes," flags of convenience. e phrase which has been des- The essence of the ITF's de-

cribed by Lord Wedderburn as mands was that the crew employed on the ship should be "the golden formula." ployed on the ship should be The trouble with the golden employed at ITF rates of wages formula is thet it can be so under articles in ITF standard easily ternished by drawing fine . terms. The crew itself, engaged in

verbal distinctions. In one case, Lord Denning Hong Kong, were content with In one case, Lord Demning hong rong, wells content wind said that the words "in further- their existing articles, which ance of " must be given a provided for lower wages than percover interpretation than the those demanded by European, nerrower interpretation than the those demanded h phrases "in coonection with" North American an or "in consequence of". Acts in ian seamen. North American and Australas-

appears to the court-to be un- his workers are to be employed reasonable because of com- "The threat of industrial pliance with it is so difficult as action if the demand is not met to be commercially impractic- is nonetheless an act done in able or will bankrupt the furtherance of that trade dis-

employer or drive him out of pute." The narrow dividing line bebusiness does not prevent its

THE WEEK IN THE COURTS BY JUSTINIAN

being a dispute connected with tween disputes within and disterms and conditiona of employ-ment," and, therefore, a trade atatutory immunity is illustrated dispute. which officials of the Association of Broadcasting Staff threatened that their members

He also said that " neither . . does it matter that the demand ia made and the dispute pursued with more than one object in mind and that of those objects the predominant one is not the improvement of the terms and conditions of employment of those workers to whom the demand relates.

"Even if the predominant object were to bring dnwn the fabric of the present economic Labour Relations Act 1974. aystem by raising wages to unrealistic levels, or in drive Asian seamen from the seas except when they serve in shipa beneficially owned by nationals of their own countries, this would not . . . make it any less a dis-pute connected with terms and

achieving a then record baul of

125 winners in the 1972-73 aea-son will, in the coming months,

find himself with inadequate

fire power to compete with such

in the table with 23 winners,

At present Barry lies second

men as O'Neill and Carmody.

to take part in the transmission of sporting events to South Africa? Industrial action to

support this demand woold have been arguably in contemplation or furtherance of a dispute conterms nected with employment. The form rather than the sub-

stance of or motive behind a demand or dispute determines whether any subsequent industrial action or threat of industrial action comes within the scope of the statutory immunity. Should the legal consequences of industrial relations depend on such a distinction? Future decisions may reveal a different approach. Otherwise there isa cisk that in the world of commerce the Union Jack will be unfunded as a flag of the utmost inconvenience.

In the NWL case, Lord Diplock mentioned the "pracwould refuse to allow the BBC to televise the Cup Final live in tical realities" of this type of such a way that it could be seen by viewers in South Africa. hitigation: "(1) that the real dispute is not between the em-An objection to apartheid ployer and the nominal defenwas in no way connected with terms nr conditions of employdant but between the employer ment or any of the other matters specified in section 29 (1) of the Trade Union and threatening industrial action: (2) that the threat is being used as a bargaining counter in negotiations either existing or anticipated to obtain agree. The threatened industrial ment to do whatever . . . the union requires of him; (3) that . industrial action . . . can be promoted effectively only so long as it is possible to strike while the iron is hot; (4) that play good sense!

had angued that once it appeared to a judge that the defence of subbiory manuality was more likely to succeed thin not, this was an overriding factor against granting an inter-locutory or pre-trial injunction. of

tenham Fé

TE

in the

15 the real

Section 17 of the Trade Union and Labour Relations Act 1974 and Labour Relations Art 1974 specifically mentions this factor as a matter to which the cours in exercising Rs discribing whether or not to grant the in-junction shall have regard.

Lord Diplock rejected this argument but said that indiges would be respecting the intennormal way the injunction were refused in cases, where the defendant had shown that it was more likely than not that he would succeed in his defence

of statutory immunity. However there might be cases where the consequences in the employer or to third parties. or the public " and perhaps the nation itself " might be se dis-astrous that the infunction ought to be refused unless there was a high degree of probability that the defence would succeed

The difficulties of this type of litigation seem endless. No one need be surprised that some people prefer to leave these disputes to the good sense of the parties. If only the parties could ever be relied on to dis-

actinn was therefore neither in contemplation nor in further-ance of a trade dispute. It was stigmatised by Lord Denning "coencive interference and 25 nothing more." But what if the union had

Barry beats weight problem

THE FOREGOING of a party the right (and none too sure- percentage of winners when footed as e result on one or two by Ron Barry for an early night with no supper was probably the with no supper was probably the of his landings) be looked, decisive factor in the result of momenterily, like being beaten for speed after the penultimate Saturday's Meckeson Goid Cup fence

As it was Man Allve found Barry, who could ride et jnst enough on the energy sap-ping climb to the finish to beat 10 st 6 lb until recently, has had weight problems since the close

RACING

BY DOMINIC WIGAN

his older rival-the pair never baving been threatened by the third placed Roller Coaster. Although the Mackeson pro-vided yet another reminder that Ron Barry is still one of the ablest jockeys in the country. those who consider him a lead-ing contender for the championship are, in my opinion, being

NOTTINGHAM

2.45-Gleason 3.15-Staccato***

THEATRES ADELPHI, CC. S. 01.835 7511, A SUMPTUOUS NEW, PRODUCTION DF EVGL AT 7.10, Sut 4.00 and 7.45. TONY BRITTON LIZ ROBERTSON, PETER BAYLIS BRI ANNA NEAGLE 3.45-Ballyfin Lake** HTV West-As HTV General Sarvice except: 1.20-1.30 om Regort West Headlines. 6.09-7.00 Report West.

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day of peri. The arm from to am on SANLER'S WELLS THEATRE, Rosthery Ave., EC1. 837 1527. Credit cards. 837 3656, 10.6 on Nov. 20 to 24. SCOTTISH OPERA Eves. 7.30. Nov. 20. 22 and 24. Dos Giovanni, Nav. 21 and 23: Oriso ed Earloice. "The hudity is stanning." Dally "Tel. RUN EXTENDED TO JAN. S. LAST 8 WEEKS.

LAST 8 WEEKS. OLD VIC. 928 7616. Old Vic company Repertors seasos World premiers of Tures 7.50. Provide a Julian Wed Jones Tonioht 7.305 Tures 7.50. The Bar Charleson in THE GOVERNMENT INSPECTOR "the best croning of levelnter in town." D. Telepraph. Fri 7.50. Sti 2.50 & 7.30. Jane McCouldry in THE AL OF QUEEN CAROLINE. Sunday Nov 25, 7,30. CAROLINE. Sunday Nov 25, 7,30.

Givennial Nav. 21 and 23: Orteo ed Earloice. CDVENT GANDEN. CC 240 TOG6. (Gardencharge tredit carcu 236 6903). DER ROSENKLAVALIER CANCELLEO... Tha Royal Opera Hause resrets to announce the cancelistion of the stheduled peris of Der Rosmiavailer bot's and on 15 Nov. dise to contractoal difficulties with the Musicizas' Union. Full refunds are avail. from the Box Office, Der Rosenkavailer tickets are not valid ion Ballet peris. Tomer & Fri 7.301 La Boheme THE ROYAL EALLET ROMED AND JULIET H.8. This is an additional port. LES SYLPHINDERNES BOCHESLES NOCCES ES AMPHINDERNES BOCHESLES NOCCES

CAROLINE SUNDAY NOV 25, 7,30, PORTONE THEATRE. 01-836 2238, PORTONE THEATRE. 01-836 2238, PORTONE CARONIC CAST. 10, 14, 100 MIN EARRON 10, 14, 100 MIN EARRON LORRAINE CROSSIE GERALD FLOOD STEVEN GRIVES MIRIAM KARLIN 200 KENNETH WILLIAMS IS PERFECTION." Guardian. IN THE UNDERTAKING "THIS PLAY IS STUNNING, Thames TV C 01-335 4007. Frs. 8 200

OIANE LANGTON ANOREW C. WADSWORTH OAVIT HEALEY IN THE HIT MUSICAL

"THIS PLAY IS STUNNING," Thanse TV GARRICK, CC. 01-836 4007. Ers. 8.00 GARRICK, CC. 01-836 4007. Ers. 8.00 GARRICH, HUNT, N DEATHTRAF "BEST THRULLER," Daily Teleprint, "YERY INGENIOUS, YERY, FURNY, YERY EXCITING," Fir, Times, GLOBE THEATRE, CC. 01-437 1592. Mon. to Fri. Evec. B.00, Mat. Wed. 3,00 Saturday 5.00 and 8.30 Saturday 5.00 and 8.30 GEMMA CRAYEN OLANE LANGTON

SCOTTISH 1.25 pm News and Road Weather, 2.30 Monday Matines: "

ENTERTAINMENT

PHOENIX THEATRE. CC 01-526-229 EVS. 8.00. Wed, S.00. Sol. S.00 and B. Susan Hampesike, Patrick Mony 2nd YEAR OF TOM STOPPARDY NIGHT AND ILAY. Directed by Peter Wood CEST PLAY OF THE YEAR Evening Standard Drama Awars.

Evening Standard Omana Award, FRINCE EDWARD, CC. 01-457 6877, Evenings, 8.00, Main, Thurs, and Set. at 3.00 by The Elen- and Andrew Morth Webber Directed by Harold Prince, PRINCE OF WALES SHEATRE, 830 8681, A Streng, With TOMARY STRENE, and And Commonly "THE SHOW I LOVE" Partiment, and ENTRETAINMENT, Sunday Telegrado, TUNEFLL SHEATH, MARY TELEGRAD, TUNEFLL, SHEATH, WARY ENDY, A RUCE FAMILY ENTRES, MARY TELEGRAD, TUNEFLL, SHEATH, WARY ENDY, A SHEATH, SHAMENT, SHORE, Daily Express. A THUE FAMILY ENTRETAINMENT, Sunday Express.

A TRUE FAARILY ENTERTASHARENT-Sunday Express 8.00 and 8.30, BOOK NOW 8.00 and 8.30, BOOK NOW 9.00 and 8.30, BOOK NOW 100-Fri 5. Wed Mar 3. Sar 3 and 515 JULIA MCCENZIE MAUREN LIPMAN in © COMETY by Richard Harris 2013/2016 EDGE A PERPECT MATCH FOR THE WEST SNO, FRESN, FUNNY Such INSENIOUS. DUIY Mail. "QUITE SPLENDID" State THIS EXCELLENT COMEDIT." State THIS EXCELLENT COMEDIT." State ATMOND REFULENCE." State A 200 000 Into Day ... Donet San PAUL. RAYMOND. Internite THE FESTINGLIO ENTERTS. A 7.00.000.11.00 Day. DAUL. RAYMOND. Internite THE FESTINGLIO ENTERTS. PAUL. RAYMOND. Network THE FESTINGLION ENTERTS.

HOVAL COURT - 01/730-7245. MOG-Sott 8. Must end Now-17. World Premier of David Larry SERGEANT OLA AND NE FOLLOWERS Attention problems a 1 Augustations -seductive." Guardian. NOVAL COURT INFAULT (CARDING NOVAL COURT INFAULT (CARDING Faco Now Cline The Angle . Dy Davig Mowat, Disord (Cardina).



Observer. Easy particles, Rettaurant with children's menu.

children's monul ROYALTY THEATRE, Portugal Street, Kingsway, WC2, Tel, 01-4055 3004, "5" New York's Smash Hit For College Street Street, Wite Consistered Sector Guilds, Wite Hare Consistered Sector Guilds, Wite Hare often very fummy, "bubbling visibiling visibiling often very fummy, "bubbling visibiling visibiling Fic. Times, Mon.-Sat, Evenings at 8.00. Fin.AL WEEK. CT: CEODEGE's THE STRABTIGE

TIRAL WEEK ST. GEORGE'S - THE ELIZABETHAN THEATRE SUT 1128, EVG. 7.30, Mail THEATRE SUT 1128, EVG. 7.30, Mail THEATRE SUT 1128, EVG. Mon. 10 Thur, mat. - JULIUS CAREAR - JULIUS CAREAR - JULIUS CAREAR

ST. MARTIN'S. Credit Cards, 836-1443. Evel, 8. Mars. Twedit Cards, 836-1443. Evel, 8. Mars. Twee, 2.45, Sal, C and B. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN

9.25 Pearl 11.00 The Lord Mayor's Ban- South West (Plymouth) guet 11.35 News Headlines . . . BBC 2 11.37 Roadsbow Disco tional News 10.05 am The Role of the Nurse

. .

Today (Southampton); Spotlight

10.30 Monday Night Premiere: "The Love Machine"

12.30 em Close: Personal choice with Sydney Taller. All IBA Regions as London

totally unrealistic. The two-times champion who returned a remarkable 28.60

seven behind Jonjo O'Neill. O'Neill, for whom Night Nurse wes never going well in the Mackeson, proved his un-canny ability for picking up worthwhile "spares" when bring-

ing bome Greenways (a lastminute booking) at 14-1 on the same card.

The current champion, John Francome, is still as low as 7-4 with one leading layer but I think it is fair to say that 7.1 would be a more realistic price.

145-Balteus*

BBC 1

9.00 am For Schools, Collégés. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 4.00 Pehhle Mill at One. 1.45 Fingerhobs. 2.01 For Schools, Scolleges. 3.15 Songs of Praise. 5.53 Regional News for England Horsert London. 255 Play A.5.5 Regional News for England (except London), 3.55 Play School, 4.20 Wally Getor, 4.25 Jackapory, 4.40 Battle of the 'Planets, 5.00 John Craveo's Newsround, 5.05 Blue Peter, 5.35 Paddington.

5.40 News 5.55 Nationwide

(London. South East only; 6.20 Nationwide

S.55 Angels \hat{C}

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the festivities (6)

style and political record 9.00 News

7.20. The Rockford Files 8.10 Paporama investigates East (Norwich); Louk North Senator Teddy Kepnedy'a (Leeds, Manchester, Newcastle); Midlands : today. (Birmiogham): Points (Westry(Bristol); South F.T. CROSSWORD PUZZLE No. 4.123 4 15 6

19 : 22 ĺ. ••• . DOWN ACROSS

: 1 Comparatively applied to the 1 Am up to follow the doctrine female (6) (5) :4 In addition we have a big- 2 They dance under its bridge wig (2, 4) (7) S Opposed to the governor in 3 "Die, my dear doctor, thet's the ____ I shall do (Palmerston) (4, 5) the the street (7) 9 Singular vegetable on the Walrus's agenda (7) 11 Novel title for master in 5 Black causes fighting in the street (5) 6 Doctor from the East on ship Somerset town (4, 6) 12 Got up as a flower girl (4) finds prohibition (7) 13 Surprise for no one in 7 Tallies e.g. with what Solon had to do (9) Vietnam (5) 14 Previous exam in symphonic 10 To gain time, get up with speed (9) composition (8) 16 Stay with mother and say 13 Cap-à-pie in our mother tongue (4, 2, 3) you are ill (8) 18 Send a ropy message? (5) 15 Cheap sale of damaged cars if on ice (9) 20 Party unpopular with 17 It is no good in one angry Wonien's Lift (4) to be thankless (7) 21 Yokels have a meal in 21 Yokels have a meal in 19 We hope he wins, but he country mansion (6, 4) doesn't get the giri (4, 3) 23 Difficulties characteristic in 21 No sallor gets up to give a shin (T) damaging information (3, 2) 24 Fruit intended, we hear, as 22 Relatives need an assistant an invention (7) to be shy (5) 25 Direction at the final curtain The solution of last Saturday's prize puzzle will be published 26 Old airline takes numbers to with names of winners next

Saturday,

weather, 10.30 Working for Safety 11.00 Play School (As BBC-1 3.55 pm) All Regions as BBC-1 except at

2.05 pm Roadsbow Info 2.15 Let's Go 2.30 Multi-racial Britain Scotland. 12.02 am News and 3.00 Making Toys 3.30 Design by Five 4.00 Use Your Head †5.40 Flash Gordon's Trip to Westher for Scotland. Wales - 10.33-10.58 am I Ysgolion. 145-2.00 pm Pill Pala. 5.55-6.20 Wales Today. 6.55 Heddiw. 7.15 Angels. 7.40.8.10 Mars 6.00 Animation at Cambridge Are You Being Served? 12.02 am News and Westher for Wales. Northern Ireland — 3.53-3.55 pm Northern Ireland News, 5.55-6.20 Scene Around Six. 12.02 am Weather 12.04 Festival Notebook from Belfast, 12.24 News and Weather for Northern Ireland.

S.15 Grange Hill 6.40 A Diary of Britain 7.20 Mid-Evening News including sub-titles 7.30 The Magic of Dance 8.30 Porridge 9.00 Butterflies 9.30 Horizon 10.20 Hnmphrey Lyttelton and his Band play Rhythm on 2 10.50 Children Who Crossed the

Seven Seas 11.30 Late News 11.45 Closedown, reading.

LONDON

9.30 am Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 pm Stepping Stopes. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 All About Toddlers. 2.00 Heart to Heart 2.30 Monday Matinee: The Ambushers, 4.15 Cispperhoard, 4.45 Why Can't I Go Home, 5.15 Batman. 5.45 News

6.00 Thames News 6.35 Crossroads 7.00 Give Us a Clue 7.30 Coronation Street 8.00 Only When 1 Laugh 8.30 Mighty Micro 9.00 Minder 10.00 News

> BBC Radio London: 1458kHz 206m & 94.9vtf **Radio Wavelengths** 1053kHz/285m 71215kHz/247m 1089kHz/275m 2 90-92.5vtf (Capital Radio: 1548kHz, 194m & 96.8vht

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2533kHz/433m 4200kHz/1500m \$908kHz/330m 48 92.95vhf & 88-91vhf stereo

RADIO 1 (S) Stereoghonic broadcast + Medium wave

Travis. 8.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jenaen. 7.00 Stayin' Airus. 5.00 Mike Recd. 9.50 Newsbeat. 10.00 John Peel (S), 12.00-5.00 am As Redio 2. RADIO 2

RADIO 2 5.00 am Nawa Summary. 5.03 Tony. Brandan (S). 7.32 Tarry Wogen (S). 10.03 Jimmy Youna (S). 12.16 pm Waggonara Walk. 12.30 Peto Murray'o Open House (S). 2.18 David Hamilton (S). 4.15 Much Mora Music. 5.00 Newa. 5.05 Waggonsts' Welk. 5.20 John Dunn (S). 5.45 Sports Oeak. 7.02 Music from tha Movias (S). 7.30 Alan Dell with The Bance Band Days and at 8.02 The eig Band Sound (S). 8.02 Humphrey Lyttelton with The Bart of Jezz (S). 8.55 Sports Oeak. 10.02 Town and Country Quiz. 10.30 Star Sound. 17.02 Aren Merthew with Round Mid-night, Including 12.00 News. 2.02-5.00 em You and the Night and tho Music with Petrick Lunt (5). News. RADIO 4

with Petrick Lunt (5), . RADIO 3

RALFIC J 8.55 am Weathor. 7.00 News. 7.05 Dverture Concert, oart 1 (S). 8.00 News. 8.05 Concert, part 2. 9.00 News. 9.05 This Weok's Composer: Jean

at the tomowing ANGLIA

1.25 pm Anglia Naws. 2.30 Monday Film Matinae: "Death Be Not Proud." 5.15 Cebbages end Kings. 5.00 About Anglis. 10.30 Brian Connall Interviews. 11.00 SWAT. 12.00 Reflections.

BORDER

1.20 om Border Nawa, 2.30 Metinee: "Laft Right and Centre," 5.15 Cebbagas and Kinge., 5.00 Loskaround Mondey, 5.15 The Sound ol... The Settlers. 10.30 Lato Film: "The Wickor Man." 12.15 em/Border News Summary.

CHANNEL

GRAMPIAN 9.20 em First Thing. 1.20 pm Gram-plan News Headlines. 12.30 Mondey Melinca: "They Were Sistars," starring Melinca: Mesinca: "Iney were Sistars," starring Phyllis Cavert end James Meaon. S.15 Winnor Takes All. 5.00 Gramplan Todey. 6.05 Top Club, 10.30 Reffcc-tions. 10.35 The Mondey Movie: "Tho auttercup Chain," starring Nywell Bennert. 12.15 am Grampian Late Nighl Neadlinee. Neadlines.

GRANADA **CRANALDA** 1.20 pm Granada Reporte. 2.30 Monday Matinee: "Love is a Many Splendoured Thing," starring Williams Nolden and Jeniler Jonaa. 5.10 This is Your Right. 5.15 Crossroada. 5.00 Granade Raports. 5.30 Hasay Oays. 10.30 Reports Politics. 11.00 Mystery, Movie: McMillan.

HTV 1.20 pm Report Wast Neadlines. 1.25 Report Walea Headlines. 2.30 The Mondey Malunae: "Violent Seturdey." etarring Victor Malure. 5.15 Oick Tracy. 5.20 Crossroads. 0.00 Report Wast. 6.25 Report Wales. 10.35 The Monday Film: Columbo. ionday Film: Columbo. HTV Cymru/Wales—As HTV General Newyddion Y Oydd. 2.00-2.30 Nemden. 8.00-0.25 Y Oydd. C.30-9.00 Yr Wythnos.

London Broadcasting: 1151kHz, 251m & 97.3vht

Weather, 2.30 Monday Matines: Now You See IL Now You Don't.' sterring Jonathan WinLars and Lucana Paluzz. 5.15 Tales of Crimo-Billy Knox. 0.20 Crossroade. 6.00 Scolland Today, 6.30 Crimadesk. 5.45 The Sounda of ... Merlen Montgomery. 10.35 Lots Call. 10.40 Frem the Top. 11.05 Trepic. 11.35 Pre-Celebrity Snooker. SOUTHERN

1.20 pm Southern Naws. †2.30 Mon-day Metince: "The Badlord Incident," starring Richard Widmark. 5.15 Oick They Carloan. 5.20 Cressroads. 6.00 Oay ay Oay including Southsport. 10.30 "Code Name Oramond Need," starring Ien McShane. 12.00 Farm Progress.

North East Name and Lookardun. C. Mondey Matines: "Tha Graanoege Summer." 5.15 Mork and Mindy. 6.00 Northern Lila. 10.35 Northern Racort. 11.05 Mondey Movia: "The Coadly Geme." 12.30 em Epilogua.

ULSTER ULS IF.K 1.20 pm Lunchtime. 2.30 Monday Metinee: "Campbell'e Kingdom," starrin5 Oirk Bogerde, Stanley Baker and Aarbare Murray. 4.13 Uleter Newe Neadlinee. 5.15 Certoon. 5.20 Creee-resds. 6.00 Good Evening Uleter. 10.30 Pilgrimege. 11.00 Monday Movia: "Emily. Emily." 12.20 am Bedtime,

WESTWARD - WESTWARD 12.27 bm Gus Noneybun'a Birthdays. 1.20 Westward Nawa Headlines. 2.30 The Monday Madnee: "Woman'a World," starring Clifton Wabb end Juna Allyson. 5.15 Cebbagge end Kings. 6.00 Wastward Late Naws. 10.38 The Family. 11.30 Faith For Lile. 11.35 West Country Westhor, Shipping Fore-cast.

YORKSHIRE 1.20 pm Calander Neurs, 12.30 Mon-day Matines: "The Bedford Incident," exerting Richard Widmark, Sidnay Patities and Doneld Sutherland. S.15 Father Oear Fether. 6.00 Colunder (Emlay Moor and Balmont oditione), 10.30 Pro-Celebrity Snooker, 11.15 The Do-Gooders, 12.00 Barnoy Miller.

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Phillope Rameau (S). 10.00 Singar'a Choice. 10.30 Haydn and Waber pleno recital (S). 11.15 Charst and Orchestral Music Concert, part 1 (S). 12.05 pm 12.00 News.

Interval Reading, 12:10 Concert, pert 2, 1.00 News, 1.05 BBC Lunchtime Concert (S). 2.0 Matinea Musicaia (S). 3.00 Mueic Ior Organ (S). 3.35 New Records (S). 5.25 Homeward Bound (S) includ-ing 5.45-5.50 News, 0.15 At Home (S). 718 Pietra Fourmair calls and (S) **BBC Radio London** DOC MARIO LONUUII 0.00 em As Radio 2. 0.30 Rush Naur, 10.03 The Robble Vincont Telechone Programme.1.03 pm London Live. 3.03 Showcase. 4.30 London News Deck. 5.35 Look. Stop. Lielen. 7.03 Black Londoners. 8.00 Question Timo from the House of Commons. 9.00-5.00 em ing 5.42-5.50 News. 0.15 At Home (S), 7.10 Pierra Fournier cello recital (S), 7.45 A Oangeroue Imbalenca. The Soviet arme build 1up (talk by Laurence Martin), 8.30 "An Actor's Revongo." opera in two acts by Mimoru Miki (S), including 9.50-10.00 Interval Reading, 11.25 Jazz in Britain (S), 11.65-12.00 News. Radia 2

6.00 am AM with Sob Noiness and Doug Cameron. 10.00 The Bran Nayes Show. 1.00 pm LSC Reports. 3.00 George Gele's 3 o'clock Call, 4.00 LBC Reports. 8.00 After Eight Special, 9.00 Nightlins. 12.00 LBC Reports Midnight. 7.00 and Night Extre. 4.00 Monty at Large 5.00 Marting Muelc. Largo, 5.00 Moming Muelc.

Capital Radio

RADIO 4 8.00 am News Brialing, 8.10 Farming, Week, 6.25 Shioping Forecest. 0.30 Today, including 5.45 Prayer for the Dey, 7.00, 8.00 Today's News, 7.30, 8.30 Nows Neadlinos, 7.45 Thought for the Iloy. 8.35 The Week on 4. 8.45 John Eddon with the BBC Sound Archives. 9.00 Naws, 5.05 Stert the Week with Richard Baker. 10.00 News, 10.05 Money Box. 10.30 Cally Servica. 10.45 Prester John. 11.00 News, 10.05 Money Box. 10.30 Cally Servica. 10.45 Prester John. 11.00 News, 11.50 Lat's Gdt Rid Of ... 12.00 News, 12.02 pm You and Yours, 12.27 Top of the Form, 12.55 Weather; programme Capital Kacilo 6.00 am Graham Osna's Braaklast Bhow (S). 9.0 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roars Scott (S). 7.00 London Today (S). 7.30 Adrien Love's Doon Lino (S). 9.00 Nicky Home's Your Mother Wouldn'i. Like Iz (S). 11.00 Tony Myart's Late Show (S). 2.00 am Pater Young's Night ALBERY, From 9.00 am Incl. Sums. 836 3876. CC Gookings 336 1071-3, Eves. 7.45. Thors. and Sat. 4-30 and 0.00. A THOUSAND TIMES WELCOME IS LIONEL BARTS UNTER

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RD7 AL SHAKESPEARE CDMPANY In repertoins Tan't, tomor T.30 Most Mart and George S. Keutman's ONCE IN A LIFETIME (sold out) "I're colossal, I'r's stupendours," O, Mail. With: Gorky's CHILDREN OF THE SUN (Wed.). MEASURE FOR MEASURE (Fr./. RSC alsa at The Warshouse (see underW) GREENWICH THEATRE. CC. 858 7755. GREENWICH THEATRE. CC. 858 7755. Evenings 8.0, Mat. Sata. 2.30. ROSE-MARY LEACH. "A beautiful ourform-ance." F.T. "Outstanding." Obs. 3 SENT A LETTER TO MY LOVE OF Bernice Rubers. "A miraciulas biend of absurdity and poissancy." 5. Tel. "Both funny. and pablic." E.S. "Sura to anuse a Large pablic." E.S. "Sura to anuse a Large pablic." E.S. "Sura to anuse a Large pablic." E.S. "Gura 500." GERALD KATE HARPER G'MARA ANBASSADORS. CC. 01-836 1171. AMBASSADORS. CC. 01-836 1171. Mon-Thurs 0.0. Fri 8.30. Sat 5.30 & 8.30 No perts. from 24-23 Determiner inc. OINSOALE LANDEN, GWEN WATFORD OAVID BURKE, ANGELA DOWN

OINSDALE LANDEN, GWEN WATFORD DAVID BURKE, ANGELA DOWN BY James Sobridges "ITS IMPACT HIT ME WELKE A THUNDEREGUTA FISS MITTOVE, THE LANGUAGE OF HIT WIT AND INTELLIGENCE DOI STORE WIT. SEEN HELD IN THE GRIP OF TTS DRAMA AND REYELLED IN THE COLDUR AND LAYERS OF ITS LANGUAGE, BDOIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND MEARTS. OINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." EFRAID LEVIN ME, LANDEN GIVES WHAT I INSIST AND MEARTS. OINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." EFRORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." EN NEWS. ANDLO THEATRE CC. 01-437 (2053) EVS BO. SHI, SO AND & MONSS JULIA FOSTER IN ANDLO THEATRE CC. 01-437 (2053) EVS BO. SHI, SO AND & MONSS JULIA FOSTER IN A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING, BOEING, "FELOPIAL LIVES CA VA." CGN. ARTS THEATRE. 01-888 (2132). TOM STOPPARD GERALD KATE HARPER O'MARA THE SHERLDCK HOLMES MYSTERY by Paul Glovanni The CRUCHER OF BLOOD "Tha kind of spectacle I camot recall ance oryhood ... vertiles Study." E. News. NER MAJESTYS. CC. 01-030 6608. Evenings 8.00, 557. 5.00 and 8.00. SFECIAL LOW FRICE PREVIEWS SEI 1.50. 527. 52.53.50. NICKY HENSON, TERENCE FRISBY JOSEPHINE TEWSON ANDREW ROBERTSON and DORA BRYAN IN ROOKERY NOOK The hilatous farge by SEN TRAVERS Directed by FRANK OUNLOP ODEN NOW. 20 St 7 pm. Book now. Children 1: price mais. Group Sales 61-379 6081 or Freephone 2351. KINGS HEAD.

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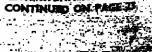
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Look all Seruis of the Censor, the Hostlest Look all Seruis permissiveness over Twitz maniful Man-Sat. 8 and 10 em. CAMSRIDGE, 01-030 TD40. Mem. and Fri. 8-00. Thura. 6-00. Sat. 5:00 and 8:30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENVERTIAINMENT 'A TBIUMPH." CHICAGO NIT.' POOSIC. THERE NASN'T BERN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE IF IT." F.T. "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN." NOW. 'A GREAT MANUAL CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TYME." ENCAGO "WILL BE DELIGHTING LONDON FOR A LONG TYME." Express WILL BE DELIGHTING LONDON FOR A LONG TYME." Express WILL BE DELIGHTING LONDON FOR A LONG TYME." Express "WILL BE DELIGHTING LONDON FOR A LONG TYME." Express "WILL BE DELIGHTING LONDON FOR A LONG TYME." Express "WILL RAZZLE" OAJUE Express. "HERE IS NO COMPARABLE MUSICAL IN LONDON TORC'." S TCIERTEN "A SUPERFIEL OMES TIT." ROULD SE A CRIME TO MISS '17." ROULD SE A CRIME TO MISS' 17." ROULD SE A CRIME TO MISS' 17." ROULD SE A CRIME TO MISS' 17." BUTERTAINMENT." STANDESS SLORENT. SOUCH PARABLE MUSICAL IN LONDON WELCOMES." TT WOULD SE A CRIME TO MISS' 17." ROULD SE A CRIME TO MISS' 15. COMMENT THATLE CC. 01-930 2567. THE RECOMMENT TO MISS' 1.50. COMMENT THATLE CC. 01-930 2567. THE RECOMMENT THE RECOMMENT. 530 2567. THE RECOMMENT TO MISS' 1.50. COMMENT THATLE CC. 01-930 2567. THE RECOMMENT TO MISS'

COMEDY THEATRE. CC. 01.930 2587. Mon-Sal. 0.00. Mits Fri. end Sat. 6.30. THE ROCKY HORROR SHOW

THE ARTS

Cheltenham Festival

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Not in front of the colonel by ALAN FORREST

A session on crime writing

One of the successes of the

of the old guard made an excuse talking about "Ms. Jane and left. even though flesh and Austen," that most subversive wine was still available at the of novelists. Ms. Austen was Town Hall bar.

This was not the first of the few things that upset Chelten-ham's colonels and their ladies. Allen Ginsberg and his poet colleague. Peter Orlovsky, had previously given the Town Hall audience a nicely rude message: from the "beat" generation, although the four-letter words

although the four-letter worus were appreciated by the handful Af least 50 people had to be of girls from Cheltenham turned away from a Sunday Ladies' College, aflewed out in 4 p.m. reading of World War the cause of Interature. One poetry by Jon Silkin and Te was the second festival Frances Horowitz. This was the story from the start—a clamour directed by Anthony Smith. He story from the start-a clamour tells me it will be his last for for seats and a captive sudience tells me it will be his last in the Town Hall pausing only the time being be wants more in the Town Hall pausing only time for writing Mr. Smith has for itea and cucumber sand-certainly left his mark on wiches before being whipped off This wear the to another appointment with usually week-long feast was poets and novelists. telescoped into four days and In the past the festival bas was there throughout as "writer held under one roof, the Town hegun with a literary lollipop, in residence" and was prohaly Hall, with continuous happen- usually from Royal Shakespeare over kind to local authors who ings. It worked. The result is a kind of literary worksbop, open 12 hours and licensed for the sale of alcobol.

Open Space

Cheltenham's 30th Festival of Ticket sales were better than tics and writing. Literature ended with Second anybody expected. Two bundred beautifully done-D beautifully done-Dr. O'Brien Hand Rose belted out by a people packed in at 12 noon on ranging through Greece and hinnde torch singer with a a Sunday to hear Selma James, Rome, the English, French, hlande torch singer with a a Sunday to hear Selma James, Rome, the English, French, dramatic bust. Some members the American feminist writer, American and Russian revolu-of the old guard made an excuse talking about "Ms. Jane tions in the space of 90 minutes and winding up with Ireland-and Yeats "writing the scenario for the Easter Rising." ruling class that it might go the Novelists Malcolinn Bradbury,

same way as 'the French if it insisted on Elizabeth Bennet marrying Mr. Collins. It was all Fay Weldon and Angela Carter discussed the economics of literature with Matthew Evans, very injoyable, and indging by Faher's managing director, and the 75 per cent female content Bristol hookseller Jon Donovan of the audience, many Chelten--a session which produced a lot ham lunches on Sunday were of ego-trips, hut nothing useful about selling books and reward-ing authors. But, again, it was

pice to talk.

promised much, but misfired as more interest was shown in the views of Fleet Street crime reporter Tom Sandroch on crime and punishment than on the development of crime fiction since the "golden age." festival was Alleo Ginsberg. He

Company actors. This time the brought manuscripts to the lollipop was Conor Cruise Town Hall. He ran a session on and torch singer Marion Lee. O'Brien delivering The Chelten-bam Lecture on religion, poli- a hundred or so Cheltenbam guard missed it.

The Father by MICHAEL COVENEY

It was residents meditating in the Town Hall, at 2 o'clock in the afternoon.

He told us about his recent arrest in the U.S. for meditating. "We were meditating on the railroad track in front of a train carrying plutonium waste," be said. And when he discovered which paper I represented, he admitted that be started his own literary career on the business section of the New York World-

Telegram. The "lollipop" that usually starts the Festival was kept until the last evening this year -a programme of words and music on the Victorian period ranging from Tennyson, Kipling and Music Hall songs to readings from the Royal Commission on the Employment of Children. The performers were Richard Johnson, Liza Harrow, Bernard Lloyd and Charles Keating from the RSC. Cheltenham loved it and I could see tears in the eyes of a former headmaster of the local grammar school during a

reading of Kipling's If. It must have more than compensated for Ginsherg's bowling. Then to George Macbeth's Coboret of Lore and Death-



Linda Lou Allen and Thea Ranft

Ionescopade

by MICHAEL COVENEY

Twenty years after what has Director Paul Marcus bas hecome known to Ionesco's col- concentrated on producing a lected notes as "The London song and dance show that, to Controversy." our theatre is still put it kindly, is a pleasant waiting for the only answer that surprise in such constricted matters-theatrical proof of the circumstances. Mr. Marcus pudding, A heated correspond- always seems to throw an eoce in The Observer featured expressive mime. a blt of old-Ionesco himself, Kenoeth style Berlin cabaret, a few Tynan, Philip Toynbee, Orson thighs and high kicks into Welles and many others, bandy- anything he does. Nothing ing such fine-sounding phrases wrong with that, but this does as "objective reality," "social not constitute a defence of realism" and "theatre as anti-theatre." The plays themselves Ionesco or even a challenge to bis reputation. It just offers a gorgeous contradiction to every. thing lonesco was on about. Mr. Marcus is capably abetted

This little revue, which originated off-Broadway as long ago as 1973, is most successful least to do with when it l

Wexford Festival

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La Vestale by RONALD CRICHTON

blunted.

17

When a festival noses among singers. But at Wexford only the operatic repertory as enter- Claire Livingstone as Chief prisingly as Wexford, one can Vestal and Roderick Kennedy as hardly complain if out of three High Pontiff got a phrase or productions in a given year, two across. The rest was there is one failure to two mumbo-jumbo and the two successes. All the same it was principals were worse than little sad that this year's non- anyone. It mattered for two success (since something of the reasons: nobody could underwork's quality came over, stand anything and because of work's quality came over, such about the bound bound to a failure is perbapa too strong feeble and incompetent declama-a, word) should have been tion the vocal line, even when Spontini's La Vestale, a reasonably well voiced, stayed stronger, more serioua, more dead. Spontini's lines are, or important opera than the should he genuinely expressive. hrothers Ricci's Crispino e lo Here they were limp and comme or Montemezzi's L'amore dei tre re, already described on

this page. Gasparo Snontini's career was divided hetween bis native Italy, siderable possibilities, deter-Paris, and Berlin. Lo Vestale minedly projected hut not Paris, and Berlin. Lo Vestale (1807) belongs to the Paris period. The tale of a vestal virgin unfaithful to her vows is the art of the Napoleonic era writ In music. The externals are for- Roman general Licinius, Julia's but it did not show much else.

There were two main reasons. Orchestra (so alert and responhallet orchestras used to doze deur on a tiny stage-the stan-their way through Adam's dard of design at Wexford this Giselle. The language chosen year has been higher than we was the original French. can count oo this side of the Rightly so, given Francophone Irish Channel.

Covent Garden

Liebeslieder Walzer

by CLEMENT CRISP

The return of Liebeslieder sweetly, naturally from what Wnizer to the Opera House are no more than common-repertory owes more to chance places of social dance. fear than design. The postin this schizophrenic task by the sweet and sour music of Mildred Kaynen, who has also chipped lyrics from the assorted journals and plays. I loved the song of

Balanchine heightens effects. ponement of Donces ot o Gother- sharpens edges, and the style at ing bas meant that Balanchine's once becomes theatrically excit-masterly study of waltzing is ing. So it is with the first, more again bapplly on view, where adventurous part of this loving otherwise we might bave waited portrayal of waltzing. It proved in vain all season to see this the more difficult for the Royal jewel. For jewel it is, despite Ballet's artists last Thursday its gimerack setting. The decor-ation is dismal, from rickety Vergie Derman remains, as last

season, the single truly idiomatic

despite a disintegrating bem-

line-In her response to the lilt

and lift of triple time. Very

beautiful her variety of rhythm

in the simple walk that opens

one of her duets with Mark

Silver; the rubato that is so

essentially a part of each bar in a waitz is no less surely a

of the ballet, the whole cast are

more at ease, responding to the

With the secood, balletic half

part of ber dancing.

here—and this

performer



nursery talk, and Veronica Quilligan as Bertha the daughter punching holes in a painting; and then Diane Cilento as Laura being ravaged from hehind by

a soldier. At least the second image gives richness to Laura's tantalising claim that she might have been unfaithful once she bas poisoned the Captain's ear with doubts of Bertha's paternity. And Mr. Marowitz plles on the agony by switching the doctor's interview with Laura into an adulterous firiation, a liberty Strindberg might bave ques-tioned before gleefully approv-

Ing. The central passage of the play is beautifully done. Miss Cilento dissolving ber husband's sexual and social status with cbill cruelty. At this point, the Captain throws an oil lamp at her. The production's response is to send on daughter, wife and nurse with flaming torches.

This is a very neat touch, as Mr. Elliott is careful to establish that, before the paranoia set in, he was just a reasonably bad-tempered sort of chap wbo is savagely treated for his out-bursts. Denholm Elliott eschews

histrionics for a genuinely well-nourisbed portrait of the

have been resolutely ignored, although people bave memories of Laurence Olivier in Rhinoceros.

New End

mal and even frigid, oot neceswould-he abductor) was out of sarily the core. There are links his depth. As Buoso's confidant with the neo-classical world of Carova, Flayman and Thor-Cinna, that good baritone Terence Sharpe wrestled with a bad throat, but managed some waldsen (to say nothing of the French painters of the period). Spontini inherited from Gluck. telliog moments. Judging from

and what he inherited he turned to grandoise, official ends, Wex-ford's Vestole was just good enough to show why other com-posers, Wagner included. admired and respected Spontini,

The opera was stolidly and surround with a reproduction of nervelessly conducted by naturalistic painting or priot is Matthias Bamert with dreary becoming too much of a trick. playing by the RTE Symphony Even so, he and Sue Blane. sive in Crispino and the Tre re) costumes, made a brave shot at that reminded one of the way conveying First Empire gran-

accounts the chorus had greatly improved since the first night, but bere agaio words would bave made all the difference. The producer, Julian Hope, disposed principals and chorus to some effect. The designer Roger Butlin's way of combiniog ao abstract architectural by naturalistic painting or priot is responsible for the becoming

Julia, the erring vestal, was

sung by the Israeli soprano Mani

Mekler, who has a voice of con-

schooled to this exigent music.

Without clear words, the result

was not worthy of the effort. The

tenor Ennio Buoso (as the

is shown right up to the volley

Although Strindberg's The not all that much to add to reaction to Ibsen's stage Futher (1887) bas sponsored some famous histrionic per colloquial version, played in 90 thing of his disastrous marriage. formances — Michael Redgrave, minutes without an interval, As usual, the rancid stench of a Wilfrid Lawson and Trevor does decorate the gloomy text failed relationship is utterly Howard have all played the a little. paranoid chanvinist Captain Strindberg was driven to proceedings with a couple of Adolf since the war—it is, like write about a tormented evocative tableaux: Denholm most of the author's plays, husband being literally strait Elliott, already in the straitideally suited to chamber con- jacketed by a bousehold of jacket which his old nurse will

men themselves fill in the of the firing-party (firing details, sometimes exchanging towards the audience, I should

Old Vic

havonet

and one bystander.

Strindberg, but his fluent and feminism, partly to make somecredible. Mr. Marowitz opens

male chauvinist as victim. Today's feminists will no doubt scoff, arguing that the play schematically avoids the real issues (that is, what they

think it should be about). As it stands, the Open Space, about to resort to a nomadic life as the lease in Euston Road is up, bas scored a memorahle and ditiona. Charles Marowitz has rampant termagants partly in finally foist on him with very well acted triumph.

a priest (and also as a staff

colonel). Ronnie Stevens is

ramrod-straight as Major Lloyd,

bard to believe in was Major

Payne (Paul Toothill), who is

capable when drunk of falling

The only character I found

Ionesco. To be sure, there are the "Bohby Watson and Family," in loyal performances of such sbort works as Maid To Morry (in which Judith Bruce expertly which a philosophical gent he- encapsulated more or less all moaning the onset of techno- Ionesco bad to say on the vexed logical advance is introduced to topic of art versus life. A pleasant company also a lady's daughter in the shape of a young man) and The Looder includes that excellent actor (where a private throng is David Schofield letting his hair steam-rollered into public sub- down. Thea Ranft with a mouth servience by the alarming as hig as the Wash and the entrance of a headless dictator highly attractive Linda Lou -why should he need a head If Allen. But you come away he's a genius, etc?) But neither pandering the artists' versatility argues against the wisdom of and wondering whether an the English theatre in turning ingenious production of one of its hack on the absurdist guru. the longer plays might not have The wit is protracted, the done something to clear up the theatrical devices dated, the vague suspicion that the wily

King's Lynn Festival's new directors

Dame Janet Baker, the mezzo- of artists and performances soprano, and Sir Keith established hy the festival's Faulkner, former principal of founder, Ruth, Lady Fermoy, the Royal College of Music, are and continued hy her successor, to be the artistic directors of Christopher Hogwood.

the King's Lynn festival from 1981 for three years. They will succeed Christopher Hogwood, the distinguished

early music specialist, who will bave been the festival's artistic director for five years, from 1976 to 1980.

appointed administrator of Chichester Festival Theatre Dame Janet and Sir Kelth already bave their major plans with effect from January 1. He leaves the Belgrade Theatre, Coventry, where be has been the joint director since 1974.

RUGBY UNION BY PETER ROBBINS

murderous ballerina in drawing-room setting to the mens' Max Wall outfits; would the beavens fall if the danseurs were at least rid of their white socks, and the women relieved of their mittens? But once this visual hurdle is cleared, delight

abounds. How satisfying the logenuities of Balanchine's treatment of the waltz in the first section; bow felicitous the interweaving of But you come away four couples; how firmly placed in the music the fantasies of step, and the little gusts of feeling that spring from them. We see in this initial exploration of domestic behaviour a recurrent feature of Balanchine's choreo-Gallic charm. if any, obviously old French Rumanian was a bit untranslatable. of a con. graphy: bis continuing concern with popular forms of dance,

terro cognith of the academic dance beneath their feet. Laura Connor, Jennifer Penney, and Lesley Collier (who has the love liest, penultimate waltz in the ballet) are fine: their partners -Michael Coleman, Julian Hosand his ability to use the demo- king, Michael Batchelor-are tic of movement to feed bis attentive, suave, properly adorcreativity. In Liebeslieder ine. And whatever the visual Walzer, as in so many hallets misdemeanours of the produring New York City Ballets duction, the choreography is

Mobil's third season delayed

great London season this sum- unflawed. life-enhancing. In-

The Mobil Concert Season, he conducted hy Gordon St. which usually hegins in Octoher. John Clarke.

mer, dance invention arises perative viewing.

has been delayed until Fehruary to allow redecoration to gins on February 29, running Wren's Royal Naval College into May. It will feature Itzbak Chapel at Greenwich, where the Perlman, Sheila Armstrong, Mr. Keith Greeo, 50, has been concerts take place. But the annual carol concert

takes place on Tuesday, Decem- Sir Clifford Curzon. The English her 18, when the cboir of the Chamber Orchestra and the Royal Naval College Chapel will Pbilharmonia Orchestra.

The third seasoo proper he-James Bowman, Galina Visbnevskaya, Mstislav Rostropovich.

ATHLETICS BY TREVOR BAILEY

in 1920. Only one was sentenced

to death, Pte. James Daly. It

In a corner of the stage, we

have the Prosecuting Officer and

some of his witnesses to give

the bare bones of the evidence.

On the rest of the stage the

The 88 by B. A. YOUNG "The 88" are the 88 men of that fatal charge. (I was in a story that none of the mutineers Ralph Michael as the hattalion the Connaught Rangers (the mutiny myself in Africa in 1942, expresses any emotion hut love commander, a moving per-88th of Foot) who were court- and the askaris were so friendly for Ireland, and the charac- formance by Trevor Martin as martialled for mutiny in India that we arranged a football terisation never goes very deep. In 1920. Only one was sentenced match between the officers and It is bard not to feel sorry for

the sergeants' mess to keep a man about to he shot, even was he who, first announcing them out of trouble.) All the a mutineer, hut apart from a the Prosecuting Officer. routine refusal to he blind- The only character I clearly who he was, led a men wanted was to leave the folded. Daly goes to his death charge against the service of the King of England guard at Solon in the Punjab. and go home to a free Ireland. without much appeal to any hut The guard fired in self-defence Mainly the author, Glyn. Irish sympathies. and killed one of Daly's party Jones, has used documentary Mark Buffery and one bystander: techniques, with soliloguy to

Mark Buffery plays him as establish personal character, well as such an undemonstra- dogs. descriptive narrative to deploy tive hero may be played. Most the facts, small dramatic scenes of the other soldiers are oneto add colour. Daly's execution quality men. though John Cording as Pte. Hawes can rouse the feelings. The officers, not

in a squad and threatening to shoot the prisopers down like I must say in conclusion that this hardly seems the most discreet time to put on a play about

Irish disaffection in the British Army, when the British Army details, sometimes exchanging towards the audience, I should being quite so mass-produced as is trying to keep the peace, with for the 1981 festival in hand. words with the witnesses. The say, in case anyone is nervous the other ranks, come off better. great difficulty and bardship, in They will continue and develop mutiny was always polite until of fire-arms). It is part of the There is a good performance by Ireland today.

Stars no longer running just for fun Scotland's errors exploited

THE ALLEGATIONS, that some about earning a living. top amateur athletes from the illegal payments for competing so demanding that very few the pound was worth a at two meetings in Britain Olympic events can be won by sovereign. I once had a most happened before, and it is no himself in the sport. The day man who was probably secret that in the past a num- of the genuine amateur, who England's best tennis player of ber of big-name runners bave ran for fun and could afford to of his time, which was before accepted high expenses for live a normal life, has long game. the game went open. He was appearing at certain events.

What is odd nn this occasion the offenders is that (apparently) enough th sign for the money.

The worry is, if these charges are proved, some of the finest runners in the world, including several with genuine medal from the Moscow banned Olympic Games.

Ironically, if this is the case they will be nunished for taking cash which was far less than the big sums lavished nn most of the eventual winners in various forms, these range from the U.S. scholarships to the extensive facilities given by the Communist countries.

Both methods allow the athletes to concentrate on their association football, and events without having in warry shamateur flourished.

At the very top competition imade more money out of cricket UK and overseas received is so fierce and the preparation than anyhody in a period when should surprise nobody. It has anybody who has not devoted interesting discussion with a The reason for an increase of complaining about the inadeundercover payments th top

are in short supply, while there in the UK. All wanting the few performers whose presence will draw the crowds and the media. it is easy to understand the temptation to take the money for an air ticket from New 100,000 crowd for the Amateur

10 miles. strators are understandably wor- way into the boots of the ried by amateurs accepting players, though not on such a rewards in cash and kind over the permitted levels, this is the rumoured. same problem which has in the past worried the governing bodies of ericket, tennis and

quacy of his expenses which, athletes is sponsorship. The incidentally were far higher

sponsor expects and requires the than the earnings of a test were foolish big names at his meeting. These cricketer, but when I suggested turn professiooal, be are many well sponsored events admitted be could not afford it. I played top class amateur soccer in an era when the average home gates were much chances, will be automatically It may be ethically wrong, but higher than most third and fourth division clubs today, While there was a capacity

> Zealand, when the journey was Cup final at Wembley. With so much money about, it was Although the atheltic admini- inevitable that some found its lavish scale as was often

The simple truth is that in a materialistic society there is no such thing as a truly appear and there would be keep possession of the tackle, amateur sport when big sums much less cash in the athletic pass well, field the ball safely and find touch securely. the

W. G. Grace, a real amateur, gates or sponsorship.

The top class athlete of a crowd-drawing sport is in detaken a long time to acquire, talents within the team. in such a way that be is rewarded directly, or indirectly. The officials controlling those nesses it is equally vital to

following must know that some of their best performers are probably not true amateurs. unlikely that any contingency Unless this becomes blatant it be and difficult to prove.

Although ending the differentiation between amateur and land ultimately found themprofessional and going open, as selves in against New Zealand has happened in cricket, tennis on Saturday when they lost and soccer, will end the 6-20. bypoerisy, the price is costly for the sport involved. A professional expects, and takes a far bigger share of the spoils than a shamateur ever did.

If the present definition of amateur in athletics was aban- Zealand exploited gratefully. doned and direct appearance money allowed, some runners would do very well, the

sbamateur runner would dis-

ONE OF the fascinations of opposition by careful planning criteria only for the first 30 mand. He is in a position to of strategy, tactics and the maxi- minutes when the pack won exploit his talent, which he bas | mum employment of individual some splendid possession at the If it is important to know the

opposition's strengths and weak- tween the two units creacked amateur sports with a consider-able spectator, or television and to bave contingency plans. treaded dangerously but more Unfortunately when the pri- importantly, his judgment mary strategy breaks down it is varied.

plan will work and the game bas is usually ignored, a fact of life to be played almost on an ad hoc basis. This was the position Scot-

In reality there was not that much technical difference betired they made a greater percentage of errors which New

emphatic enough difference. Any side playing the All

Blacks bas to minimise mistakes.

were the pick.

Unfortunately the link be-

Mexted

wild Irvine unmarked outside. That sort of error decides

tween two disappointing sides. his fair sbare of mistakes, It was merely that as Scotland somethiog which Scotland could not have foreseen.

Still, four tries to nil is an jury and I suspect that be is jury and I suspect that be is so Dunn never bad the pres-not given enough latitude in sure that Rntherford suffered. international matchea and his club games.

The Scottish back line gave the impression of baving been over the ground than Lawson, picked on reputation rather and much more accurate in his

Equally clear is the fact that pack where Milne and Biggar Gray and Tomes both did well

captain, changed the line out It was a marvellous piece of bringing as it did a soft try from

was also the timing of the try Zealand full back pinned in it. just after balf time that wrecked out produced the third try and

this time it was Stiers who set up the successful ruck.

very limited both in the scrum and outside the stand-off position except for Wilson.

New Zealand had cause to be

leagues. So the game was won and lost by the fitness and speed of the he too was so much quicker New Zealand trio and the tactical assurance of Loveridge and Donaldson

It is very simple in theory than form and they largely kicking. rughy lies in outwitting the hut Scotland fulfilled these negated the finer efforts of the

line out and ruck.

because Lawson was too anxinus format to two men nnly.

New head for

Chichester Festival

Theatre

Scotland won a good ruck early on with Wilson, the New but then Lawson chose the wrong side to run.

Similarly when Rutherford made a long surprise break Hay brought the ball back inside

matches and Irvine also made

Irvine bas not been able to quick economic pass put Dunn train regularly because of in- yards away from Dickson and Irvine bas not been able to When Donaldson came on for Loveridge in the second balf

limitations. But it is a fact

As at Leicester last week it forwards who sway matches. In the middle and late 50% the backrow was just destruc-

Scotland. Another abort line tive and the laws were changed (and quite properly) to give the game a chance to flow.

It should also be remembered behind Mourie and his col-

Now the game flows all the

for the madern game. that the touring team has a grateful to Loveridge for his great advantage in fitness and so for all their efforts Biggar. Lambie and Dickson were way

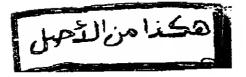
that the changing face of rugby at the orthodox line out, but suits this particular touring then Mourie, the New Zealand party. insight and excellent captaincy, is not in dispute, but the modern

Once front rows decided rugby matches, and the value of such stalwarts as McLouchlan

team bas recognised its

game is so quick and mobile that now it is the fast backrow

What has been obvious so far time and players like Mourie, is that the All Black team is Steward and Mexted are right



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Monday November 12 1979

Paying for our housing

Michael Heaeltine established ast week. A thorough reform of Britain's mortgage market could involve some of the most important, and most painful, decisions that any government could bave to make. For the personal fortunes of 54 per cent of Britain's population who live in their own houses depend directly on distortions in the financial markets and the tax system which are now threatening to damage the economy on. a scale that the Government ... cannot afford to ignore. Unwinding some of these distortions will be particularly difficult for a Conservative government since the rise in home ownersbip and in bouse prices since the Second World War has brought millions of Britons into the propertied classes, and has done more to redistribute wealth than any tax that socialists bave devised or proposed.

The cost

- 18

It should be remembered, however, that this desirable redistribution of wealth has heen achieved at least in part ment and the value of equities. Building societies have channelled an increasing proportion of Britain's savings into housing. aod away from the stock market. It is alarming therefore that Mr. Heseltine's committee has heen given the brief of " reviewing ways of securing an adequate and stable flow of funds " for mortgages. Both its consists of bankers and institutional investors, rather than economists or industrialists, mortgages, there is a treat to ensure that in the long-run to ensure that in the long-run over the role that the Government has promised to relinquish, of crowding out industrial investment and fuelling mone-

A Pandora's Box of economic and political problems has been tranded to the committee on thousing finance which Mr. Higher Higher Higher Control is an the present 54 per ceot, is an objective dear to Mrs. Thatcher's beart.

beralding

<u>market.</u>

Today, the backcloth against

which the property sector is

perty industry.

Viewing the mortgage prob-lem as one of excess demand, rather than inadequate supply. suggests three remedial actions it would be entirely coneistent with the Government's free market philosophy. All of them would make mortgages them would make mortgages more expensive and, perhaps, depress house prices. So the decisions will be tough. But ultimately no other palliatives will succeed in balancing the supply and damand for mort supply and demand for mortfunds. First, the gage Governmant must abandon once and for all the practice of hullying building societies into deferring changes in mortgage rates until these arc politically expedient.

Structure

Second, in the slightly longer run, the institutional structure must be changed to unrealistically-low levels. enaure that the rates that buildsocieties charge for ing mortgages and pay to their investors reflect the state of financial markets as a whole and at the cost of Industrial invest-ment and the value of equities. market. This means introducthe last boom. ing more competition into the mortgage husiness and on this point Mr. Heseltine's committee is well placed to comment. Competition betweeo banks companies and Insurance building socleties is to be encouraged. More Importantly. competition between the building societies themselves would brief and its membership, which be a better way of determining ing for a variety of savers and borrowers than the monthly economists or industrialists, price-fixing meetings of the suggests that the committee may building societies' cartel. To look at housing finance in Isolation from its broader economic-effects. If the Government's societies must be brough' intention is to shorten the mort-refield must be brough' gage queues by directing more institutional investment into mortgages, there is a clear to ensure that in the location Thirdly, steps must be taken to ensure that in the long-run.

the tax

reviewing

The question of boom or bust for UK property

BY MICHAEL CASSELL

UST SIX years after Mr. put is now under way. Gerald Caplan's London and Development sbor County Securities collapsed, helped, if not actually veralding the start of the lated, by a succession of Development sbould be helped, if not actually stimu-lated, by a succession of government announcements designed secondary banking crisis and the end of the biggest post-war pro- to ease the restrictions facing perty boom, some uneasy questions are being asked about in Development Land Tax from 80 per cent to 60 per cent, the abolition of office development the prospects now for the propermits and moves to release development land coveted by

After a long but sound con-valescence and just as an up-surge in development activity is lethargic local authorities. Until the collapse of 1973-74, gathering pace, certain similari-ties between the state of the the property market had been ties between the state of the economy at the time of the last crasb and the situation today are giving rise to fears in some quarters that the property world is in for anothar tough thriving largely on a set of unrealistic assumptions concern-ing growth in rentals and, more decisively, capital values. Behind it all was an irrepres-sible belief that demand for property, whether as an invest-ment or simply an operational necessity, could only increase. Six years ago, the onset of a recession-provoked largely by

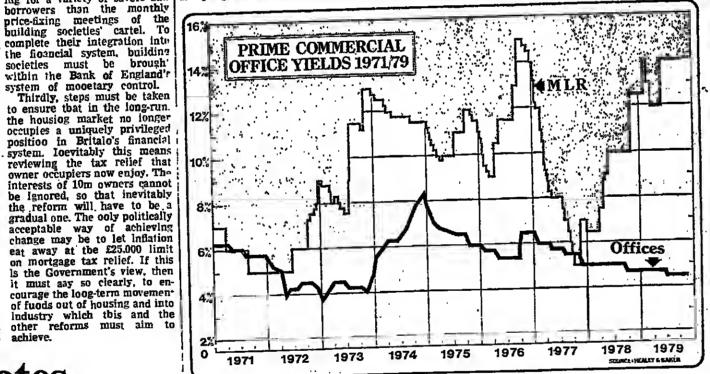
and that property values were rock-solid. oil price rises a credit squeeze accompanied by high interest rates and accelerating inflation all combinad to belp drastically to undermine the property blocks.

Extravagant financing

operating abows several simi-larities to the early 1970s. The air of unreality was compounded by a mix of wild and extravagant financing arrange-There is the prospect of an imminent economic recessioo, a extravagant manting arrange ments which nurtured the am-bitious operators and tempted even the most traditional property companies to overstep phase of high interest rates is well established and inflation is moving upwards. Such bas been the demand by cash-rich institutions for what little good property is available that investthe dividing line between the prudent and the precarious. With developments being funded using bank loans as ment yields bave been forced down to historically-some say bridging finance, hank lending to the property sector shot up more than sixfold between 1971 Shops and offices can now command yields of 441 per cent and 1974 to £2.7bn and using sbort-term money the property with those for industrial space touching little more than 64 per cent. even lower than during men activated a massive wave of speculative development. was principally Development yields too have Activity funded on the basis of capital beeo pushed down to a level which can sometimes make little expectations, with growth sense when measured against the costs of finance and conoften property companies accepting that initial rentals could not geoerate adequate struction. But in spite of some

returns and deciding instead to knife-edge figancial calculations pusb ahead on a deficit financnow being done in advance of ing hasis until the first reot development schemes, the general level of new construcreviews. Developers assumed that oroperties could be sold to the

tion activity has been increasing aod there is evidence that a institutions for large developfairly significant upturn io ont-



ment profits or, alternatively, re-There has also been a period financed on completion looger-term interest rates fell. of abnormally high growth for prime rental values, with the last year alone showing annual The result was a mountain of speculative schemes by some average ries in the order of 25 per cent to 30 per cent (a rehighly geared companies, rapidy falling yields because of a scarcity of investment opporper cent to 1973 situation). In London's West End, some retail tunities and extra-fast rental growth for new developments rents have risen by 100 per cent. during the last 12 months. which were not subject to the rent controls existing at the Mucb of the current concern

cent in the last two years.

about the property sector's prospects centres on the fact With the credit squeeze, bowever, short-term interest that, together with current rates more than doubled, while vields, these high rental growth the recession hit demand and rates could be substantially the resulting oversupply of space pushed rents down. In the face of what for many undermined by the recession. As a result, just as the wave of development activity begins to build up, property values are considered by some at least to property companies was insufficient rental income to cover escalating interest payments, together with the refusal of the banks to roll-over short term be suspect. Bat if there are similarities between present events and those which presaged the last

loans, receiverships began to apraut up in place of office property collapse, the industry opes, and largely believes, that The collapse took with it the confidence of an industry whose these are more than outweighed by the differences which exist

actions even now reflect an awareness of the events of the and that a repeat of the last crash is impossible. early part of this decade. At One fundamental difference the same time, it removed from is the actual volume of new the scene a long list of names which bad become synonymous construction taking place. For although activity has been steadily rising again, there with the industry'a success. Among the victims were Mr. Gabriel Harrison's Amalseems to ba little danger of an gamated Investment and Proexcessive supply becoming available or that the appearance

perty, and the property empires of Mr. William Stern and Mr. Ronald Lyon. Others to succumb included Mr. Harvey Soning of Guardian Properties, along with numerous others. The failures left an indelible mark on the property sector.

Major property companies like MEPC, Capital and Counties and Town and City bave still to recover fully from what were self-inflicted invariably unintentional wounds.

Six years after the collapse, exceptional increases in values have already been recorded, with the market for prime properties baving risen by anything up to 70 per cent since 1977. Average annual early gains have been recorded of betweeo 25 per cent and 35 per

Investment caution

Although the largest property companies, some of which are still preoccupied with the elimination of previously

accumulated deht, have been slowly shrugging off the role of passive rent collectors, and starting new schemes, caution has characterised their investment and development strategy. They have been tempted back on to the development scene

not just by bealthier internal finances and the chance of a good deal but by their wish to re-establish their corporate credentials, show the City they are back in business and, they were at their bighest, they bope, to stave off unwelcome accounted for about 10 per cent takeover bids from suitors of total bank advances, but this

A spate of rights issues in the property sector—raising nearly £100m so far this year— together with the gradual recovery of some previouely £100m so far this year three or four years, been in-together with the gradual variably taken over by the pen-recovery of some previously sion funds and insurance com-



The National Westminster Tower in the City: Europe's tallest office building

purchasers or tenants in mind, ing competition for the institutional investors or at least enabling them to extract better so reducing the developers' terms for development projects There is doubt, however, from interested parties. about the likely level of demand the property companies no lonfor new speculative space-particularly in the warebousing ger so dependent on sbort-term. finance, the prospect of them baving to offload large numbers

and retail sectors which becomes available over the next of properties onto the market in order to repay loaos-and year to 18 months. Space will undoubtedly be on thereby hitting capital valuesoffer in a tougher market and to make matters more difficult developera will need to be recouping the rapidly rising conhas dwindled. Whatever the uncertainties confronting the property world, it believes that it is in much struction costs now being experienced if schemes are to better shape to confront any difficulties which he ahead than a developer could, for example, easily find a contractor ready to it was in 1973-74. some changes in recent trends are certainly on the way. Rents put up a shell warehouse for

between £7.50, and £9 a square generally have continued to outstrip inflation but as the foot, but today the figure will be nearer £11-£12 and rising. The latest period of bnoyancy in the property sector is also characterised by a fundament-ally different financial atmosin 1980, it seems highly im-probable they will be rising in phere, not least the fact thatinterest rates are high and, as such, bave been built into

Capital values, having effec-tively been regained over the feasibility studies. The banks' role as major pro-viders of investment finance for property has, not surprisingly, fallen hack. In 1975, when their property commitments were at their bighest, they accounted for about 10 per cent rather than speciacular appre-clation ahead.

Poised for profits

real terms.

As for the property comailing balance sbeets have panies—often acting as de panies themselves, they are belped to bring the property velopers io their own right— poised for a period of profits world back to life.

seems capable of frustrating.

There is little unqualified

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optimism among the companies

It is widely accepted that

economy slows and inflation

accelerates rental growth is

being undermined. Even if

rentals continue to edge ahead

past three years; are expected

to remain substantially intact, with a period of consolidation

Stern on the market of large volumes of new space will coincide (as in 1974-75) with a period of low demand.

tary growth. owner occupiers now enjoy. The interests of 10m owners cannot

Rather than seeking ways of increasiog the flow of savings be ignored, so that inevitably into mortgages hy harnessing the reform will have to be a the financial resources of the gradual one. The ooly politically banks, pension funds and insurance companies, the Government ought to have the ronrage to recognise that the on mortgage tax relief. If this hasic problem in the housing is the Government's view, then market is one of excess demand. It must aay so clearly, to en-Too many people are trying to courage the loog-term movemenbuy too many houses at prices of funds out of housing and into which the nation caonot afford industry which this and the to finance. This is a difficult other reforms must aim to admission hecause promoting a achieve.

Kenya votes for change

KENYA USED to be a country he came to power. where the relativaly rosy Mr. Moi will need a strong where the relativaly rosy present was increasingly overshadowed hy doubt about what would happen after its founder, popularity if he is to take the President Kenyatta, died. The uopopular decisions that may longer he lived and the older be because the more the uncertainty grew. Now, a little over a year after his death, most of the doubts have been resolved. The accession to power of Mr. Daniel arap Moi, Mr. Kenyatta's vice-president, went smoothly, and his position should be strengthened by the outcome of last week's elections.

The election shows that even in a one-party state it is possible to bave e considerable degree of democracy. All the candi-dates hed to be members of the only legal political party and the President and some of his closest associates were per-mitted to stand unopposed. But the election still brought about the defeat of a third of the cabinet aod over half the sitting members of parliament. It gave victory to several antigovernment candidates among the Luo tribe of western Kenya, chief rivals of the predominantly Kikuyu establishment, For the first time since indepen-dence, both a European and an Asian will sit in Parliament.

Opportunity

For President Moi the election was an opportunity to divest himself gracefolly of some of the members of the old guard be inberited from President Kenyatta and to consolidate his own rule with bis own men.

He is probably glad to see the defeat of some members of the cabinet, which he did not feel strong enough to change sub-stantively after President Kenyatta died. Some of his own supporters whom he might have promoted have been defeated too, and some of those whom he might bave wished to lose have been returned, so he will oot have a completely free hand. But he will be able to press on with rooting ont the corrupt

and inefficient in the administra- both the Kenyan natioo and its tion, a process ba began when new leader.

.

core of support in his governmeot to supplement his personal burdened with stately bomes has uopopular decisions that may be needed in the next few years. set many a heart leaping as its owner listens to the drip-drip of the rain in the atairwell, Kenya's good record of eco-nomic growth for what is pre-dominantly an agricultoral country is the result of a free Garbled accounts of good news enterprise system whose efficiency is enhanced by the fair number of Europeans and Oliver Stanley, the urbane lawyer who ects as taxation Asiana whom the Africans feel adviser to both the Country self-confident ecough to tolerate in important positions. But prosperity has been accom-panied by big gaps between rich Landowners Association and the Historic Houses Association.

and poor and one region and another. These the Government bas set

its mind to correct. The trouble is that the ecocomic growth that would make this strategy easier is coostrained in the abort term balance of payments by problems. In the medium term, the the brightest.

better agricultural land is being used up. posing the questions of wbether to subdivide large boldings and try to farm the marginal land. Indostry is findburdensome taxation all round is not good enough. "It's not ing that it is reaching the limits of import substitutioo.

Solution

The solution, which will be politically discreet - because painful to Kenyen businessmen coocealed - major tax relief and the trade unions, is the gradual lowering of tariffs to would also be "psychologically belpful" to owners of historic force industry to be more competitive in other export bouses. markets. the

Within East Africa, ever, Oliver feels that the arts Kenyan Government is in a minister, Norman St. John delicate position. Much less Stevas is essentially on his side: "He's very responsive to heavily harmed than its neighbours, it is worried by the extension of Tanzania's influthe arts, being virtually one himself. So be's sympathetic. But ence into Uganda, while it still we don't know if Michael isfears that Somalia has designs he's more one of the sink-oron the Somali people of northswim school." This may incline eovironment secretary Heseleast Kenya.

Kenya will have its share of tine despite bis own Palladian problems as it tries to grapple mansion, the other way. " And when the chips are down I tend with the challenges of the 1980's under Mr. Moi's leadership. But to feel that Michael is more inlast week's election can only fluential than Norman. On the other hand we have got to think strengtheo the self-confidence of

MEN AND MATTERS

Arthur. Peter, Nigel, John . . . Norm vs the rest Heaven knows what they will Renewed speculation that tax get up to when they start discus-relief is in the offing for those sing this."

Panic pack

Although the U.S. Government or glares at the fungus in the is fond of observing that gold has no place in the monetary system and ahould be treated soon cut little ice, bowever, with like any other commodity, it is realistic enough to accept that

this is a minority view. I gather, for instance, that the so-called "escape and evasion kits" issued to U.S. paratroopers and agents contain evidence of this pragmatism. The Atlantic The Government's review of Capital Transfer Tax will, he feels, be "serious." But the idea of special relief for special kit, for instance, includes a gold sovereign, two half sovereigns, a 20 Swiss franc gold coin, a 10 cases-" whether it's heritage franc coin and three gold riogs. The South-East Asia Kit con-tains a gold chain, a gold penor near-anethema. to an administration which believes in the survival only of the fittest aod dant, two gold coins, and a 21 jewel Swiss watch. "The gold is for barter purposes," a Pen-The beritage lobby argues. tagon spokesman tells me. predictably, that simply creat-ing a new climate with less

Sea-change

really a tax problem. it's a problem of costs and main-Io case the BBC is still fishing for compliments about its tenance which has been aggraexternal services, I am bappy to announce myself a devotee of the Merchant Shipping News, a purveyor of all sorts of fascinating information. The vated by texation in the past," argues Oliver. Apart from beiog other night, for instance, at some ioconvenient bour. one learned of the first serving officer in the UK merchant The prognosis is not, howespecielly favourable. marine to become pregnant. Mrs. Aone Goscomh, a 25year-old 2nd lieutenant with Mobil, delayed breaking the good news to the company because she feared abe might be grounded, if that is the right expression, and needed the money. She therefore went on working till she was nearly aix months pregnant. Mobil's first response, when the matter could no longer be concealed, was-she says-that she should take unpaid leave, then that she should take " study leave." Her own feeling is thet about Geoffrey. Theo there are pregnancy and running a tight

Feeling gium about so many Treasury ministers and ship are not incompatible: "In larly hrisk since all Poles were bernitted, three years ago, to they are such a mixed bag. Norway the companies leave it permitted, three years ago, to open no-questions-asked hard currency accounts. decide whether she carries on. I can't see why it can't be like that here." The issue has now been confused by the fact that Poland's continning balance of payments problems, the \$400m deposited in this way is useful she bas earned enough leave to keep ber going nntil 11 weeks after her baby is born in January. The Merchant Navy and Airline Officer Association, of

which Mrs. Goscomb is a member, is negotiating about the case at national level, since Goscomb junior is possibly the first of many-the MNAOA has over 200 women members, most of them young. Unfortunately another natural event has delayed these vital discussions —national secretary Bill Wilfson has been taken ill.

In harmony

On the day party officials were celebrating last week's 62nd amiversary of the Russian revolution at the socialist-realist Palace of Culture in Warsaw, a number of Western bankers and businessmen found themselves at a rival gathering

15 miles away. The veoue, perhaps more condiscourage Midland from seekgenial to them, was an 18th century country bouse once ing a solution, " in confidence," from this source is that the owned by the Polish royal advertiser is-Heller Financial family. In this rarefied setting Services. the bankers ate, drank. and

listened to a virtuoso rendering of Chopin's Revolutionary Joining the queue Etude-a mildly ironic choice considering that the reason for In Tehran it would be under-

it all was the 50th birthday of standable, but Brussels is not one of Poland's more undis-guised bastions of State capithe sort of capital where one would expect an American Embassy to feel beleaguered. talism, the Bank Polska Kasa But it does, apparently-in the Opiekisa. Set up in 1929 to facilitate

last few days it has been citing financial contacts with Poles working abroad, the hank consecurity grounds to eocourage Belgian police to tow away cars tinued to do just that when parked near the embassy. The it was resusciteted in 1945. Its only snag is that two-thirds of tinued to do just that when success in bringing home much- the disgruntled car owners who needed foreign currency was have trudged off to the faraway such that attempts to close it. pound have been American down in the Stalinist Fifties diplomats.

financial expediency. Business bas been particu-

Most of the major companies' capital commitments are still running at a fraction of the levels of 1972-73 and, with many schemes still at the planning stage, activity could be sharply curtailed if the anticipated recession hites quickly and deeply.

At the same time, many of the speculative developments now underway can be expected to be completed in 1932-83 when the economy could be looking stronger. In addition. a large proportion of the developments being proposed are with specific from internal resources, pravid- out.

their attention caught by an

advertisement in the American

financial weekly Barron's. Be-

bave put around £1.35bn into property investment. Through dividend growth which only a out, they have adhered to the prolonged and deep recession attractions of prime property. and the temptation of higher yielding secondary investment alternatives appears to have about the medium-term pros-been largely resisted. pects for their industry, more a The property companies themselves are now emerging

feeling that in its present position it can accommodate a "slack tide" for 18 months or as a major source of develop-.so and that, if things go wrong ment finance. Large asset disagain, it will not be hecause of posal programmes as part of their degearing process, along its own clumsy errors of judgwith the string of rights issues, ment. Few really believe that bas brought them back into the the property market could again husiness of financing schemes allow it;elf te be turned inside



When Tim first came to Dr. Barnardo's, he was a right little tears way. At 14, he already had a long history of petty theft and a habit of treanting from school. Not that they wanted him there - he couldn't settle down and wasn't interested in anything the teachers had to say.

Infact the two sets and the set of the transformed to the set of the transformed the set of the set

Perhaps Tim started to steal when his mother died, perhaps when his father remarked. He can't remember. He doesn't know why he did it either. But when he was caught for the second time and pet into care, his family rejected into completely. They refused to visit him or go with him when he appeared in court.

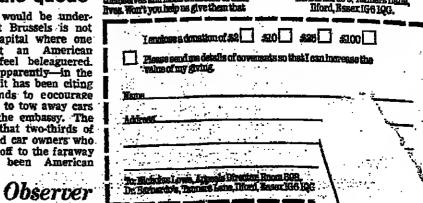
neath the arresting beadline "Power to say 'Go' when an acquisition seems stopped " the Things went from bad to worse for

advertiser boasts of his ability Tim He became solina and withdrawn and his staaling increased. In the three years between his first appearance in juvanile court, and his 14th intiday, be lived in no less than five different institutions and to get things moving. Time after time, it is claimed, the advertiser has been " the one source with the business insight and and and the second seco financial creativity necessary to make a cumplex acquisition or divestiture possible. The only thing which might to Prison fiz

Theirs where Barnardo's stepped in. Wervin's number of small residential himse for uniform like Tim. Kide who have got off on the wrong foot. Rejected, first by their own families, then by society

We all know it's wrong to star But given a channe- diven security, care and guidance - hids him Tim can other redser themselves and makes success of their lives. Won't you help as give them that

-



hance? We think it's worth it. Because

after two years with us. Tim has stopped stealing and is a regular attender at school. He's even talking about a career in It costs a lot to run a residential

home. 22 buys a towel or pillow. 35 buys a sheet or blanket. 350 buys a bed or chest of drawers. \$100 will help Tim start to learna trade.

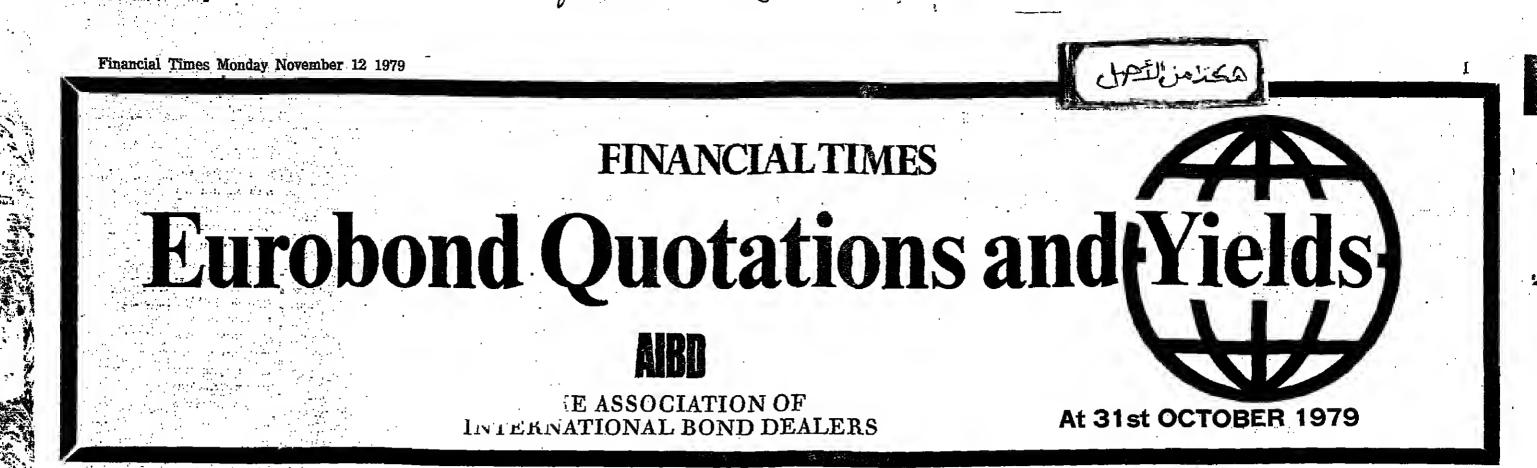
Every & you send helps us give children like Tim & future. And it helps even morelf you covenant to pay regularly finst way we can claim back tex, so every all you give is worth \$1.43.

Please send what you can today to halp us go on caring for children like Tim. The true identities of our diskinguage which to avoid distressing publicity.

BDr Barnardo's Dr. Bernerdo's, Tanners Lane, Ilford, Essex 198 193,



Given



Eurobonds in October

BY FRANCIS GHILES

ociation of International

Bond Dealers (AIBD) compiles

current market quotations and vields for Enrobond issues. These quotations and yields are

Published monthly by the Financial Times. The Association's prices and yields

are complied from quotations obtained from market-makers on the last working day

There is no single stock

business is done on the

major financial centres.

Membership of the AIBD

from about 27 countries.

exchange for Eurobonds in the usually recognized sense secondary market trading

telephone between dealers

scattered across the world'a

(which was established in 1969) comprises over 459 institutions

of each month.

wil not be easily erased from the minds on dealers in the Eurobond markets. Price falls of unprecedented magnitude greeted the hnge surge in U.S. interest rates which followed interest rates which followed to have been committed to the announcement of the straight dollar bonds. Volcker measures to restrict credit and defend the dollar. Eurodollar three-month rates reached a high of 161 per cent while yields available on dollar issues trading in the secondary

Memories of October, 1979, points to an average of 111-12 then expected that his medicine, per cent. Investor reluctance to buy dollar-denominated paper, strong. other than floating rate notes, bad been in evidence for some time but during the past month virtually no new funds seem For months, the bond market had been clamouring for strong measures to defeat U.S. inflation and underpin the dollar. When Paul Voicker was appointed to bead the Fed last summer, the international banking commarket rose by about 100 basis munity applauded. Few bankers market.

when it came, would be so The second and third week of the month witnessed the most difficult trading conditions since 1974. Complaints were rife that a number of market makers were not answering their telephones and were not pre-pared to make two-way prices: for all the complaints, bowever, it was never impossible to buy or sell bonds and the Eurobond market emerged from this ordeal with its reputation less tarnished than the Yankee bond

In two trading weeks, prices of straight dollar bonds shed about 100 basis points across the board, while yields were pushed up on average by about 100 basis points to 11; per cent. First Chicago estimated at the

end of October that new straight and convertible dollar issues so far this year, which total \$5bn in face value, showed a capital loss by late October, of \$345m, \$300m of which was incurred since the end of September. Bond houses cannot take comfort from the record reflows of interest and principal on outstanding bond issues to the year way back into the bond market.

New Issue

October 26, 1979

of

did resume, however, before the end of October, but it was concentrated entirely in the FRN sector of the market. The FRN side suffered less

than other dollar sectors. Prices tended to strengthen on issues whose compons had just been readjusted or were about to be so. In a number of instances. prices of recent issues did the not strengthen noticeably but managers said the bonds were moving off their books and into investors' portfolios.

Overall the market was hit by an unfortunate punch. On the one band the Voicker end which amount to \$2.5bn, measures have yet to prompt according to Orion Bank calcu-investors to relieve the invest-lations. Only a fraction of this ment banks in the dollar sector money is expected to find its of their misery. On the other, ay back into the bond market, investors in hard currency The very poor state of the sectors quickly began discount-

market led to the cancellation ing the implications of the packtwo straight dollar bonds age for the D-Mark and Swiss which bad been announced a franc sectors. New foreign D-Mark issues few days prior to the Volcker worth DM400m were scheduled measures. New issue activity

12 but, by the beginning of November it looked as if more than balf this amount would cancelled. Those issues be which were offered towards the end of October, such as the DM 225m public issue for the EEC did not meet with a warm

response despite the rise in yield offered to investors. Selling pressure pushed prices down in the foreign D-Mark sector, particularly towards the end of the month. Yields of 75 to 100 basis points lower well over 8 per cent are now were enough to ensure that the available on longer dated bonds. On shorter dated paper, especi-ally in the domestic bond sector, yields were also rising. The announcement that DM 2bn worth of Carter bonds would be offered in early November able. did not weaken prices. German

the case last year

for the three weeks to November terest rates were rising faster than the yields offered on foreign bonds. Many new issues were not covered by subscrip tions and, at the tail-end of the month the three big Swiss banks decided to reschedule the new issues they were planning for November

Prices in the secondary Swiss franc sector fell heavily. Yields of more than 5 per cent were obtainable on prime names where a month before yields of bonds were well placed. Further falls are expected as the jump to what investors can obtain on similar quality and maturity paper in the other major currency sector remains consider-

Twelve-vear World Bank banks bad made sure that these paper yielding St per cent was bonds would be fully marketavailable in D-Mark denominable securities, which was not ated paper against just over 5 per cent denominated in Swiss In the Swiss franc sector, in francs

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CONTENTS				· · ·		
GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE	The table of quotations and
US Dollars-Algeria Australia Belgium Belgium Belgium Belgium Belgium Belgium Belgium Colombia Colombia Colombia Colombia Colombia Colombia Colombia Germany Germany Germany Germany Germany Germany Germany Germany Germany Icoland Iran US DollarsIreland Israel Italy Jamaica US DollarsJapan Korea Luxembourg		Mexico Netherlands US DollarsNew Zealand Norway Panama Papna Philippines Portugal US DollarsSingapore South Africa Sysin Sweden US DeflarsSwitzerland Venezuela United Engeloon		Euro Chrrency Units Euro Units ef Account French Francs Hong Kong Detlars Japanese Yen Kuwalt Dinars Krener (Denmark) Krener	VI VI VI VI VI VI VI VI VI VI VI VI VI V	yields gives the latest rates available on 31st October 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Informa- tion it contains is accurate on complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans actions. In quoting the rates the Association does not undertake that its members will trade in all the Usted Eurobonds and the Associa- tion, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

EUROPEAN ECONOMIC COMMUNITY

DM 225,000,000 71/8% Deutsche Mark Bonds of 1979/1994

Offering Price: Interest: Redemption:

Listing:

7%% p.a., payable annually on November 1 on November 1 of the years 1985 through 1994 in ten equal instalments by drawing of series by lot at par

Creditanstalt-Market Makers in Austrian Schilling Bonds and International Bonds of Austrian Issuers.

Selected Austrian Schilling Bonds*	Middle market price (25.10.79)	Yield to average life	Current Yield	Redemption (MD: Mandatory Drawings b PF: Purchase Fund	y lot
maturity up to 5 years				SF: Sinking Fund)	
8 % Österreich 1973/B/81	100,80	8,17	7,94	15. 2.77-81 at 101,0	MD
31/2% Österreich 1974/11/B/82	100,75	8,06	8,44	22.10.75-82	MD
81/2% Österreich 1975/S/83	101,30	8,18	8,39	5. 3.76-83 at 100,0 to 101,0	MD
81/2% Innsbruck 1974/B/82	101,	8,17	8,42	19.11.75-82 at 100,5	MD
31/2% Wien 1974/B/84	100,75	8,13	8,44	2. 7.75-84	MD
maturity over 5 years					
3 % Österreich 1976/11/B/86	98,75	8,29	8,10	21.10.83-86	MD
8 % Österreich 1977/B/87	98,75	8,31	8,10	15. 3.82-87	ME
3/4% Österreich 1978/IV/C/86	97	8,33	7,99	1. 9.86	
8. % Ariberg Straßentunnel 1977/B/85	99	8,35	8,08	29. 7.80-85	M
31/2% Energie 1975/11/B++ 5/85	103,25	8,30	8,23	29.10.79-85 at 103,5	ME
8 % Energie 1977/S/11/B/86	98,75	8,32	8,10	4.10.82-86	ME
31/2% Steyr-Daimler-Puch1976/B/86	103	8.37	8,25	9. 3.81-86 at 103,0 to 104,0	M
3 % VÕEST-Alpine 1977/B/86	98,75	8,32	8,10	15.11.82-86	ME
3 % CA-BV 1977/II/A/92	99,50	8,10	8,04	15.10.78-92	M
3 % OKB Export 1978/11/C/86	98,75	8,24	8,10	20. 6.86	
3/4% European Investment Bank 1978/86	-	8.32	7,99	2212.86	P
Interest is payable without deduction for o					
Selected International Bonds of Austrian Is	RIVERS				•
			•		
055 3/496 Aloine Montan 1965/85	92	747	625	15. 6.72-85	- 51
5 3/496 Alpine Montan 1965/85		7,47	6,25 6,83		SI SI
5 3/4% Alpine Montan 1965/85 5 5/8% Austrian Electricity 1966/86	97,	7,55	6,83	15. 6.72-85 1. 7.70-86 1.10.71-82	
5 3/4% Alpine Montan 1965/85 5 5/8% Austrian Electricity 1966/86 5 3/4% Austrian Electricity 1967/82	97, 96,50	7,55 9,34	6,83 6,99	1. 7.70-86	SI
5 3/496 Alpine Montan 1965/85 5 5/8% Austrian Electricity 1966/86 5 3/4% Austrian Electricity 1967/82 6 % Republic of Austria 1964/84	97, 96,50 97,	7,55 9,34 7,43	6,83 6,99 6,19	1. 7.70-86 1.10.71-82	51 51 51
5 3/496 Alpine Montan 1965/85 5 5/8% Austrian Electricity 1966/86 5 3/4% Austrian Electricity 1967/82 5 % Republic of Austria 1964/84 5 3/4% Republic of Austria 1967/82	97, 96,50 97, 97,50	7,55 9,34 7,43 8,59	6,83 6,99 6,19 6,92	1. 7.70-86 1.10.71-82 31. 1.71-84 15. 3.72-82	51 51 51 51
53/496 Alpine Montan 1965/85 55/896 Austrian Electricity 1966/86 53/496 Austrian Electricity 1967/82 5 % Republic of Austria 1964/84 53/496 Republic of Austria 1967/82 33/496 Republic of Austria 1976/90 31/496 Tauemautobahn 1977/87	97, 96,50 97, 97,50 86,50	7,55 9,34 7,43	6,83 6,99 6,19	1. 7.70-86 1.10.71-82 31. 1.71-84	SI SI SI SI
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For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1781, 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Teles: 136948)

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1976 BOTTON FINDSAN LANK 53 1-26 15-71 5-95 607 100-00 9-25 1/ 2/1980 1974 172707 FUNDSAN AND -98 -21 20-14 10-46 7-50	1015 75 1977 XORCES FORMALINATE 100.00 9-25 15/9 9/1980 85 5/0 488 14.85 9:67 75 100.00 8.50 16/5 5/197 XORCES FORMALINATE 100.00 9-25 15/9 9/1980 85 1/4 5.71 11.94 9.68 00 4.00 75 1978 NORCES FORMALINATE 1977 GUIST-STRONGARES THETL 85 1/4 5.71 11.94 9.68 100 4.00 75.0 9.125 1/4 /1/1980	63 3/8 18-42 11-64 11-28 12-51 00 5-00 100-00 8-00 1/10/1987 4-55 9-74 101 1/2 1960 mm
1977 272908 X18185 87 2-59 14-02 8-91 - 99-50 7-75 1/ 8/1982	100 1975 201725	88 1/2 19.84 11.65 11.67 12.16 50 6.50 10 1971 7710000 85 1/4 7.17 11.63 9.97 1050 8 13.01 11.94 102.36 1991 19185 15 1971 7710000 8.50 50/12/1986 4.14 13.51 102 1980
99-25 9-25 15/ 8/1980 1965 MIRRIN TEL 6 75L 96 -46.15-66 8-85 30 3-56	1976 YAT YEDZZ YE 128 8-62 4-08 8-25 5-00 59-75 8-50 13/ 3/1989 0 99-00 8-00 15/ 6/1985 8-12 2-97 1985 50 1978 20027172 1976 1977 15/ 81/1988 22 378 8-62 1-23 9-68 5-00 44-8 59-30 9-25 1/ 4/1986 0 99-00 8-00 15/ 81/988 6-12 12-15 1985 30 1967 <td>51 6.42 11-27 18-16 4.5 2-00 5505 5725 17127505 Dil 1930 197 4.33 15-01 181 1/4 1961 DP1978 00 DOLLARS-STORE</td>	51 6.42 11-27 18-16 4.5 2-00 5505 5725 17127505 Dil 1930 197 4.33 15-01 181 1/4 1961 DP1978 00 DOLLARS-STORE
1977 1172008 7ml 6 1751 99 1/4 2-33 72-95 8-63 100-00 7-625 1/ 3/1932 5 1977 107208 7ml 6 73L 86 3/8 4-62 11-97 9117 12-93 30	1976 PARSON MULTINE N.V. 91 3/8 2-30 13-56 9+85 10-40 5+1 57.50 9-875 15/10/1982 100-00 9-00 15/ 2/1582 1-50 14-52 1981 50 1977 KORSK RUNGO 1979 KORSK RUNGO 1979 50 7-875 1/12/1982	5 2.00 9.77 101 1360 1977 100 1977 500 157 61 1982 5 3.09 12.81 0.95 100 1577 500 157 61 1982 100 1977 500 7.50 157 61 1982 100 1977 500 7.50 157 61 15.25 9.65 43 57.5 60 157 61 152 61 15
1978 MINRON TEL 5 TEL 93 1/8 1-50 13-49 8-64 99-50 7-675 1/ 5/1981 \$	UE DOLLANS-SUN ZEALAND 50-00 8-50 1/ 3/1992	at 1/2 12.43 15.45 19.43 4 2 2.50 1977 SHEERER FIREDOM OF 63 5/6 8.04 15.05 18.42 12.457 10 1986 18.50 12.04 102 1986 199.19 8.50 15/11/1987 8 102 1986 100
1977 YELYON THE &	1945 THY EXALAD.COVE OF 90 3/8 5.87 8.04 9.46 30 1.11 99-50 9.00 15/9/1991. 7 97.50 5.75 1/7/1985 8 3.28 5.54 101 1/4 1979 1968 50 1976* ROLEK BERRO 1966 THY EXALAN.COVE OF 91 1/8 9.37 8.49 7.26 50 .85 50-0 99.00 9.23 13/ 1/1994 9 95.00 6.50 15/ 3/1986 9 3.440 9.58 101 1/2 1979 1989 50 1976 FOREK HTECO 107 THY REVENDENCE OF 84 1/2 4.58 12.11 9.07 13.58 30 50-0 100.50 9.50 1/2/1986	85 1/2 14.21 11.54 10.82 4.3 2.00 100.0 99.73 9.00 15/11/1997 6 11.01 12/37 103.22 1989 he 10.21 11.75 101 1/4 1982 he1983 125 1978 symptom cratched cor 54 1/8 18.59 11.63 11.30 15.46 30 10.51 11.52 10.37 45 2.00 125.0 99.00 9.25 1/6/1996 0 11.53 12.15 100.04 1990 he
1976 275830-2841 CD 94 1-26 14-73 9-84 1 100-00 9-25 1/ 2/1981 92 3/8 1-71 13-99 9-47 1	1977 202 2047430,6077 0F 84 1/2 4+88 12-11 9+07 13+88 30 50-0 100-50 9-50 1/ 2/1996 99-45 7-50 15/ 9/1934 5 100 1983 40 1975 20858 17080 1075 1977 201430,607 67 83 3/4 7-09 11+75 9+85 00 1-00 38-0 100-0 9-75 1/ 6/1985	4.42 11.96 102 2981 197380 200 1977 SHIDLE, LINESE, WISE 50 576 5.46 11.94 JU.76 12.67 50 95 1/3 5.99 10-93 10-25 43 2.00 99.38 9.50 127 4/1986 8 4.19 11.26 102 1980 001979 100 1979* SKREW, KINGLOW 07 93 1/8 4.79 11.68 10.47 30
99.75 8.75- 15/ 7/1981 1976 Ost Exercisic Impostant 89 7/8 2.05 14.50 9.38 100-00 8.25 15/11/1991	100-25 8.25 1/12/1985 101 1981 WT1977 6 1967 KORTHERE PLAYS HILLS 1976 KEN TEALAND, COUT OF 90 7/8 3.62 11.69 9.33 1.2 96.50 6.75 1/ 9/1982 100-00 8.50 15/ 6/1983 22 1978 NORVECTAR MINISTER RA 1975 KEN TEALAND, COUT OF 96 1/6 .79 14-20 9.35 100-00 8.75 30/ 6/1985	7 88 1/2 5.67 11.60 9.89 30C 99.19 9.75 1/ 5/1369 31/8 9.30 11.68 10.94 30
1976 ORTUPAT TRASTIC (CAR)HV 07 5/6 4.15 12.23 9-42 5.00 99.75 9-25 15/12/1983 2.63 14-24 1980 1977 ORTUPT TRASTIC (CAR)HV 93 3/0 5.09 12.27 9.66 43 5.00 0 99.75 8.13 1/12/1984 3.99 12.69 101 1980 1981	99.56 9.00 15/ 8/1980 15 1964 OSLO.CITT OF 1975 MR ZALAND.OUT OF 93 3/4 2-04 12-91 9-87 4-7 98-81 5-00 15/ 9/1884	90 9/4 4-88 7-97 6-15 50 -94 24-0 100-00 9-25 13/ 6/1988 5-92 12-57 101 1/2 1981 pr 5 2-89 9-42 100 3/8 1979 1969 15 105 107
1979* OWINGT TEASING (CAR) T.T 88 3/8 9-87 12-11 10-75 45 9-25 8 00-75 0.50 1/ 71086 517 12-69 101 1982 1383	1975 NEW TEXTAND.COVE OF 95 5/8 2.79 11.24 '9-78 30 1.60 5-7 98.75 5-75 1/ 6/1983 1975 NEW TEXTAND.COVE OF 95 5/8 2.79 11.24 '9-78 30 1.60 1990 DP1976 13 1971 OSLO.CITE OF 8 99-50 9-13 15/ 8/1982 2.65 11-35 100 1990 DP1976 13 1971 OSLO.CITE OF 19-5 96-50 8.25 1/ 3/1986	5 5,10 9,18 101 1979 1970 20 1971 ASEL 14 9,500 15 1,45 1,4 6,33 11.92 9.57 457 93 3/4 6,33 9,13 8,62 30 1,55 22.0 98,00 8,50 1/ 3/1986 3,97 13,53 100 3/4 1980 3,65 9,68 102 1979 39,1275 00 107 107 107 107 107 107 107 107 107
1975 SUNITORD CHENGLAL CO 95 7/B .46 18-98 9-65 99.00 9.15 15/ 4/1380	1977 NOW ZENTAND NEW FIN CHEP 85 7/5 4.54 11.60 8.92 30 2.50 50 1977 OSLO, CITY OF 5 100.00 7.73 15/ 5/1384 3.28 12.92 101 1981 DF1973 50.0 99.00 8.75 1/11/1997 1978 NEW ZENTAND NEW FIN CORP 87 3/4 3.59 12.53 9.26 14.03 30 10.00 20 1970 85L0.CITY OF 8 99.13 8.125 1/ 6/1983 3.09 13.20 100 1962 1982 11.6 100.00 9.00 1/ 5/1985	40 3/8 18.01 11.65 11.18 12.72 50 3.00 9.7 98.75 9.30 1/4 1980 1/4 5 11.06 15.56 102 1/4 1989 102 1/4 1989 12 18.75 1.16.2 100 1/4 1980 17 9 11.06 15.56 102 1/4 1989 12 16.75 1.26 100 1/4 1980 12 9 1/4 5.50 9.83 13 1965 12172 100 1/4 1980 12 96 1/4 5.50 9.83 13 1965 12172 100 1/4 1980 198 96 1/4 5.50 9.83 10 1/4 1890 11/4 100 1/4 1980 18 96 1/4 5.50 9.83 30 1.60 1/4 1980 1/4 1980 1/4 1/4 1/4 </td
95.25 7.75 15/ 1/1984 1975 SUNITOND HIATY IND 56 2.09 13.66 9.90	1978 FEW ZELLAND DEW FILE CORT 45 5/3 5.59 12-03 9-78 50 1-50 48 1976 05L0 CTT 07 8 99.00 8.375 1/ 6/1985 4.89 12-46 101 1952 DE1963 32-5 100.50 9.00 1/ 3/1988	93 3/8 8.33 10.20 9.64 30 3.60 15 1907 ENERGY 1437 15.71 10.57 7.52 30 4.38 18.55 101 1952 DP1978 4.8 99.75 8.75 15/ \$/1982 1.37 15.19 100 1979 DP
1965 201700, METROPOLIS OF 95 62 15-16 8-42 30 1.18 9 95.25 9-00 13/6/1980 8 48 17-89 100 1979 1966 1077 2016 1966 3.00 1966 3.00 1966	100.00 9.00 13/ 3/1984 103 11.75 9.68 103 1980 271980 6.0 98.23 5.75 10/11/1984 1976 07954002 114756 CO 85 1/4 9-13 11.75 9.68 50 15 1965 20101STIDAL-STIDAL 100.00 8.25 13/12/1985 101 1961 6.0 98.50 6.2 26/10/1985	90 1/6 1/0 1/5 1965 COTAVERENT 92 1-09 14-44 6-52 30 15 90 1/6 5.09 8.56 7-06 90T 1-09 3-0 95-00 6-00 1/12/1980 -59 22.19 100 1979 1 5 3-49 9-38 100 1980 1971 0 1077 000 -59 22.19 100 1979 1
1975 TOPAT TENDETRINS P 96 1/4 1-09 13-64 10-13 100-00 9-75 1/12/1980	IS DOLLARS-BORGAY 25 1955 0IBA-RVINA 1964 NUMSAR, FINGEON OF 90 3/8 4-53 8-11 6-09 906 2-22. 1970 5170 20/ 1/1985 4 98-15 5-30 131/ 5/1984 2-64 9-79 100 1980 1973 5-0 99-50 9.0 15/ 2/1985	87 1/4 3.22 9-04 6-70 901 1-81 100.00 7.625 15/ 9/1089
100.00 7-73 1/ 3/1982 1977 TUTO HUMTA KATSHA. 87 5/8 2-42 14-07 8-84	1965 HEREFLET, KIDEDON OF 90 1/3 5.42 7.92 6.20 90 2-17 200 1979- STATULE 9 98-00 5.50 1/4/1985 5 3-07 9-48 100 1/2 1980 1971 100-0 100-00 9.625 1/8/1989	88 1/8 9.75 11.72 10.92 75C 10.00 40 1977 CONVERTS 84 778 7.88 11.09 9.57 101 1962 8-13 11.97 101 1/2 1984 1985 20 1976 CONVERTS P 87 5/8 3.92 12.41 9.42 30
99.15 7.75 1/ 4/1982 1976 2070 Memer Zatarda 100.00 9.25 1/ 4/1981 1977 X.5, IDEC (CAMAR) 87 1/2 4-37 11-32 8-85 30 5.00	1977 NUMBER, ETISCOM OF 89 1/8 2.54 12.45 8-13 10 1964 TISSTRAIDERE 100.25 7.25 15/5/1982 6.00 25/3/1984 4.3 99-50 6.00 25/3/1984 1977 X08MAR, ETISCOM OF 89 5/8 2.76 15.22 8.40 US DOLLARS-FAMARA 100-00 .7-375 1/2 2/1982 S VIS DOLLARS-FAMARA	51-3/6 4-30 3-41 6-3/ 100 1/2 1980 1970 50 1970 50 1976 6074701583 67 1/6 5-21 11-67 9-47 60 6 30-10 100-10 8-25 15/ 1/1985 5-21 11-67 9-47 60 6 30-0 100-10 8-25 15/ 1/1985 3-21 13-41 101 1982 1
1977 Y.S. LIDE (CADARY 87 1/2 4.37 11.32 8.86 '30 5.00 8 99-15 7.75 13/3/1984 3.07 12-32 101 1981 1981 1 UE DOLLARS-KORRA	1977 MORGAT, KINGDOM OF 89 1/4 1-62 12-80 8-58 25 1977 PARAMA, REFUBLIC OF	S 223270 1. DO 1/4 7.17 (1.70 10.04 CA 10.01 15 10.57 (20.300 C
1976 EDERI MEVE BARK 94 2.13 12-87 10.12 99-75 9-50 15/12/1982 1977 EDER DEVE BARK 94 2.33 12-55 19-11	1978 PORMAR, ETALDOR OF 88 7/8 3.50 12-90 5-85 US DOLLARS-PAPER S.C. 99-50 7-875 1/ 5/1983	15 1971 (RAM-25 84 1/4 9,30 11,31 18.09 30C 1
99-50 9-50 1/3/1982 DB DOLLARS-LUMBORD	1978 WOMMAR, KINCHOM OF 89 3/4 3.21 12-42 9.86 25 1977 BODGA DEVILLE COPPER FI 99.65 8.125 13/ 1/1983 S 22.6 100.00 8.75 1/ 5/1984 1976 DEMOLAR, KINGCOM OF 93 3/8 1.37 14-14 9.03 100.00 8.25 15/ 5/1984 S	3.97 14.53 100 1/2 2581 DY1978 100-80 9.75 15/12/1980 100 1/2 1979
1972. 0.7.5. Landoneld 88 1.96 12.42 8.32 60 4.00 8 100.00 7.50 15/10/1982 1.96 15.01 ** 101 1979 D21978 1	1976 BORGAT, MINEDON OF 92 7/8 1.71 13-44 9-08	15-0 -96-00 5-75 1/ 5/1985 4/ 76 4-25 11-96 102 1960 per 50 1976 knowers 49 3/4 4-04 11-29 5-91 45 18 50-0 100-00 8-00 15/11/1983 2-04 14-11 102 1/2 2580 1

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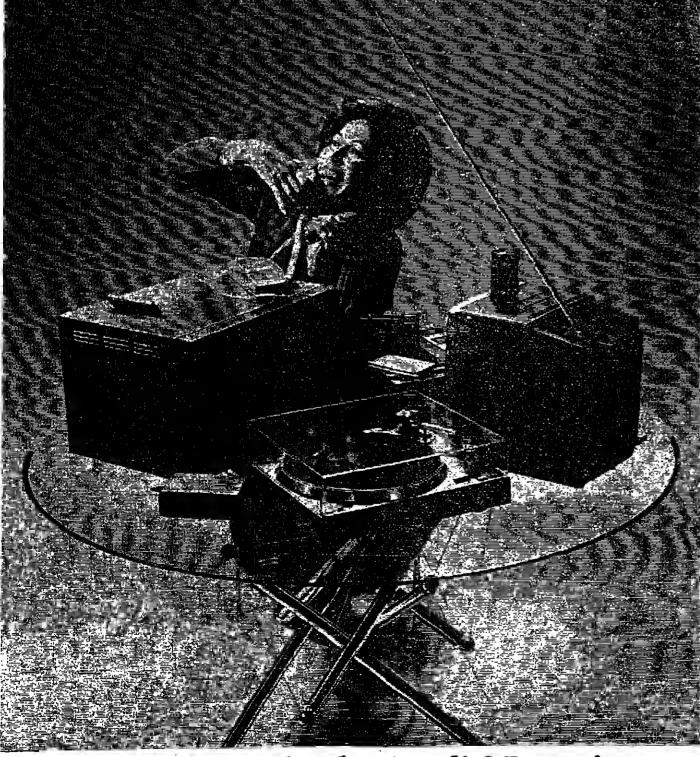
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Austrian Quotes



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The business of TDK is handling the difficult problems of the electronics industry. Our components have been instrumental in the revolution in consumer electronics, facilitating the introduction of new products from electronic watches to VTR's and microwave ovens.

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percent.

Quotations and Yields of Austrian Eurobonds

		1	SINKING	PF	RICE	1 1	CURRE
ISSUE	COUPON DATES	REPAYMENT	FUND (STARTING)	BID	ASKED	CURRENT	YIELD MATUR
D-MARK BONDS		i				1	
63% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	99	99 1	6.80%	7.18%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84		961	971	6.21%	6.85%
63% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	944	943	7.14%	7.68%
7% Girozentrale Wien 1976	1.11	1.11.81	<u> </u>	981	99	7.10%	7.56%
71% Girozentrale Wien 1976	1.11	1.11.83		981	99 1	7.31%	7.50%
87% IAKW 1975 (G)	1.5	1.5.80-85		101	102	8.81%	5.40%
6 % Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	951	95 1 105	7.07%	7.43%
81% Ocoter. Draukraftwerke 1975 (G)	1.3	1.3.81-85	1 = 1	104	105	8.37% 7.14%	7.50%
7% Oester, Elektrizateswirt 1967 (G) 7% Rep. Oesterreich 1968 61% Rep. Oesterreich 1969	1 4 1 16	1.2.73-67	1.4.72	974 994	1001	7.01%	7.44%
64% Rep. Oesterreich 1968		14.73-82 14.75-83	1.4.72	991	983	8.74%	7.60%
9% Rep. Desterreich 1975	1.2	12.93	()	101	1013	8.90%	8.58%
81% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	1013	1024	8.41%	8.14%
73% Rep. Oesterreich 1976	2.5 -		1.2.82	100	1001	7.72%	7.68%
61% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	98 1	99	8.84%	7.03%
61% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	97	981	6.63%	7.09%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	1 - 1	100	101	6.97%	6.95%
91% Tauernautobahn 1974 (G)	[1.7	1.7.81		1023	103	9.21%	S.03%
81% Voest 1975		1.10.79-88	1.8.78	102	1022	8.28%	8.10%
81% Voest 1973		1.6.81-85	(-)		1023 941	5.34% 7.18%	7.91%
67% Voest 1977	1.6 1.6-1.12	1.8.84-59	1	93 . 93.	100	7.03%	7.60%
7% Wien 1968 84% Wien 1975	1.6-1.12	2 1.6.7 1 .83 1.8.79-84	1.6.73	991 1001	$101\frac{1}{2}$	8.16%	(7.99%)
		1.0.(2-01	1 - 1	1002	1	0.10,0	1.50 /0
U.S.3 BONDS 6% Rep. Austria 1964	21 1-31.7	31.1.71-84	3.1.70	973	98	e 1505	0 670
61% Rep. Austria 1967	15.3-16.9	31.1.71-84 16.3.72-82	15.3.71	971	98	6.15%	8.67%
SI % Rep. Austria 1976	15.8	15.8.78-90	15.8.77	865	871	10.06%	10.79%
81% Aust Electricity 1966 (G)	1.1-1.7	1770-86	1.7.69	98	99	6.72%	6.96%
61% Aust. Electricity 1967 (G) 51% Alpine Montan 1965 (G)	1.4-1.10	1.10.71-82	1.10.70	984	99	6.84%	7.28%
51% Alpine Montan 1965 (G)	15.8	15.6.72-85	15.6.71	921	931	6.18%	7.14%
87% Tauernautobahn 1977 (G)	1 15.3	15.3.83-87	15.3.82	85	851	9.65%	10.94%
81% Transalpine Fin, Hldg. 1966	31.10	31.10.70-85	31.10.69	91 431	92	7.10%	8.16%
61% Transalpine Fin. Hidg. 1966 81% Transalpine Fin. Hidg. 1967	31.7	31.7.70-85	13.7.69	931 961	941	7.18%	7.95%
81% Transalpine Fin. Hldg. 1967 61% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82 30.4.74-83	31.1.72	962	974	8.98%	8.00%
71% Trans-Austria Gasline 1973		15.1.77-88	15.1.76	781	80	9.46%	11.24%
DOMESTIC ISSUES		1 7	}	1		}	
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)		101	102	7.84%	7.80%
St % Investitionsanleihe 1974/TI/B	22 10	22.10.75-82	i - i	1001	1005	8.44%	8.20%
81% Investitionsanleibe 1975/III/B 91% Investitionsanleibe 1975/S/III U.IV 81% Investitionsanleibe 1976/S) 28.10	28.10.76-84 (103)		101	1021	8.33%	8.49%
84% Investitionsanleihe 1975/S/III U.IV . 84% Investitionsanleihe 1976/S	27.11	27.11.79-85	1 = 1	102 7 102 1	1031	8.25%	8.31%
8% Investitionsanleihe 1978/S/II		20.2.81-86 (104) 2.7,83-86		981	1024	8.27% 8.10%	8.24%
8% Investitionsanleihe 1977/S/III/B	2.7	2.7.83-80		981	987	8.11%	8.30%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86		981	987	8.10%	8.24%
8% Investitionsanleihe 1978/II/C	7.6	7.6.86		98.	987	8.11%	8.27%
71% Investitioosanleihe 1978/5/C	3.10	3.10.86	1 ,	963	1 971	7.99%	8.33%
71 % Investitionsanleihe 1979-87/11	13.10	13.10.87	1 - 1	94]	95	7.53%	7.93%
8% Energieanleibe 1978/C	1.3	1.3.86	1 - 1	98	99	S.08%	8.20%
81% Wieper Stadtanleibe 1975/B) 29.4	29.4.76-83		100 .	100	8.46%	8.30%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.82-87	(-)	981	987	8.10%	8.22%
8% Wiener Stadtanleihe 1978/I/C	3.5	3.5.86	1 - 1	981	987	8.12%	8.29%
8% Europaeische Investitionsbank 1976.	20.10	20.10.50-86 (100.5)		981	98	8.10%	8.24%
73% Europseische Investitionsbank 1978.	22.12	22.12.86 (100.5)	1 - 1	961	97	8.00%	8.34%
8% Inter-Am. Entwicklunzsbank 1976	17.12	17.12.81-86	1)	981	987	7.02%	7.689
8% Tag Finco Anleihe 1976	19.11	19.11.81-86 (100)	1 ~ 1	981	987	8.12%	8.29%
8% Sparkassenanleihe 1977/S/B	26.7	26.7.80-83	!	991	997	8.02%	8.06%
71% Sparkassenanleihe 1978/S/C	4.7	4.7.86	1	97	98	7.95%	8.24%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calcula-tions are based on the middle price.

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nd Dealer: Markfried LILL, Tel.: 7294772, Son Herbert PIERINGER, Tel.: 7294372,

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			Manday November 12 1979
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			US DOLLARS-DETINED STATES (CONTINUED)
TE DOLLARS-SUEDEE (CORTINEED)	TS BULLARS-UTD KINGDOK (CONTINUED)	1075 WATEREL WESTHERSTER HAT 89 1/2 8-67 11-30 19-06 60 7.00 25 1	970 CONTINUENAL OIL INT 3.71 10.00 140 1/6 1/60 1/1971
90 9-37 6-75 7-35 907 1-20 107 1/2 1950 1964	50 1976 1457475 1477 1977 2 51 5.42 11.41 10.03 16-0 50.0 100-00 9-125 1/4/1985 4-42 11-82 198	30.0 100.00 SHOT PERMISTER AND SS 9.62 11.67 10.23 45 20 1	971 CONTINUENTIL THE FILST 3,1986 3.50 12.49 1.05 1.00 9.75 30 1.70
0.4 97.25 8.50 15/ 57.50 87.5/8 3.58 12.72 9.78 45C	25 1976 BARCLAYS BARK INT 91. 7.46 10.95 10.83 8.0 25.0 100.00 9.125 15/ 4/1987 6.46 11-12 199	100-00 9-00 15/ 6/1986 01 1/4 6-62 10-83 9-32 60 2-50 20 1	970 CONTINUEL TELEPHONE 1 1.83 14.43 100 1979 DE1977
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15 1972 VEREZUELA TEL . 87 8-25 18-96 9-71 30	-35 25-0 100.00 9.50 15/ 6/1981, 10-36 11-66 9.62 600 973	100 1979 32154 12.6.	97.50 Standard Rischart 56 7/8. 7.54 8-41 6-91 30 2-28 1967 INF STANDARD RISCHART 56 7/8. 7.54 8-41 6-91 30 2-28 1970 00 0.00 15/ 5/1987 9-87 10-27 101 1/4 3979 m1972 1071 INF STANDARD RISCHART 95 1/4 6-26 6-27 8-66 30 1-25 1071 INF STANDARD RISCHART 55 1/4 6-26 6-27 8-66 30 1-25 1071 INF STANDARD RISCHART 55 1/4 6-26 6-27 8-66 30 1-25 55-56 9-89 102 1/2.1979 m1976
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·•.	40 25	1978 ANTICAN DEN RAFE 100.00 11-50 27/7/7 1978 ALANCI DE DURATE 100.00 11-938 23/8/	-5:1/4 97 963 S	3/8 3-81	12-25 200	300 1981 300 1980	300 ,	1978 CHASE HAT 0 00-00 11-375 1979* CITICORP 0/ 00-00 11-875	S 23/ 2/1983 Q	99 3/8 3-32	11.95	1983	20	1978 NIPPOS CE 200-00 13-063	2017 5.75:1/ 15/ 5/1983	8 /4 99 1/4 3-37 5 /4 98 5/8 6-15 5	13.16 100 1/ 100 1/	30 2 1981 305 1982		100.00 11-50 1/ 7/1983 BARRADAY DOSADS	90 3.67 15.18 1		
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	30 25	1977 ANDELABLAR 100.00 11.063 2/ 6/ 1970 ARAS TEXL BAR 100.00 11.75 31/ 7/	-5-3/8 97 983 8	1/4 3-75	11-17 100 12-06 101	360C 1981 40T 1981 45C	26.6 1	1978 COSTA RICA, 90.00 14-625 1978 CREDIT EACO 100-00 11.00	10/ 4/1983 5 mail 5.25:1/8 11/ 7/1988 S	96 1/2 8.70 \$-70		2.22 1981 600 15-00 1984 1984	100 100.0 40	1976 0STERRED 100.00 12.31 1975 OSTERR M	SE LOST 6-5:1 17/11/1982	/4 99 7/8 3-05 S /4 101 2/4 8-97	21-33 100 52-02	30C 1980 90C	25	CREADIAN DOLLARS 1977 MENICAN HOSPITAL SUPERS 99.50 2.75 15/10/1984		700 73	10 182
	20 30	1978 ABAB-BALAY DEV 200-00 14.688 17/10/ 1979= 231 (CAYMAN) 170 190-00 10.938 25/ 6/	1983 S 5.571/4 96	1/4 4-65	11.35	1981	5D 40	1977 CREDIT ACRI 1977 CREDIT ACRI 1977 CREDITALET 100.00 11-25	15/12/1964 S EF 5-75:1/4 18/ 5/1984 S	99 5/8 4-55	10-50 11-29 100	1980 30C 2980 45C	70 70.0	100-00 15-50 1979* PARAKLE	200110: 01 7 31/ 8/1990	1 96 7/8 10.84 5 6.56 18 95 1/4 11.72	23.94 \$2.07 100	3.50 1981 600 2.50 1982 1983	25	100.00 3.50 1/ 8/1982 1979+ AVCO FOX SERVICES-CANANA 98-25 10-25 15/ 5/1986	90 3/4 2.75 13-71 3 89 1/8 6.54 13-02 3	11-63 100 1/2 19	10 963
	60 25	1976 B.G.I. 7 100.00 15.063 14/ 4/ 1976 B.F.C.E. 100.00 15.75 27/10/	0.511/4 59 1983 S	3/4 1.45	15-10 13-79 100	1979 20 1980	75	1979* CHEDITANST 100-00 12-938 1978 CHEDIT INC 100-00 11-438	14/ 6/1991 Q MATS 7.00:1/4 6/ 2/1982 S	96 3/4 2×27	13-18 11-58 100	490 1962 300 1980	50.8 25	1975 PARTRAS 100.00 10-93	7,25:1 3 9/12/1980	14 99 1/2 1-11 S	10-99 100 31-70	300 1979	10 58	1979* 2452 09 PROTEIN COLINERA 200-00 10-25 15/ 5/1989 1976 2484 09 MINTRAL 100-00 9.00 25/ 9/1982	86 5/8 9.54 12.31 : 91 1/2 2.66 12.68	11-57 100 25	/0 /84 30 901
	30 35	1977 0.F.C.E. 6- 100-00 . 11.938 23/6/ 1979* BANCO DE CRUZE 100-00 12.50 SL/1/	575:1/4 98 1984 S 6.5:1/4 96 1986 S	3/8 4.8L	12-10 195 11-95	20C 1981	80 30	1977 CENTER 1301 100-00 11-575 1977 CENTER 1300 1900 11-00	EATS 6.0:1/4 16/ 2/1983 S EATS 6.5:1/4 2A/ 6/1983 S	98 5/8 3.28 99 7/8 3.65	11.53 100 11.13 100	1980 30 1983	100 100	1979* PRILIPPI 190-00 25.00	SES. KEP 6.5:1 18/10/1986	1/4 97 3/4 4-25 5 1/4 96 3/4 6-97 5	13.50 11.18	800 1983	30 25	1977 BARGE: CATADIFINE TAT 99.75 8.25 15/ 2/1982 1976 BARGE: CATADIFIES TAT 100.00 0.25 15/ 4/1982	89 2.30 14.14 89 3/8 2.45 14-62	10-35	70 931
	50 40	1979# 34800 DT RONA 134 100-00 15-75 26/ 4/ 1977 BARCO DO BRASIL 100-00 11-875 15/ 2/	16:1/4 99 1987 S -75:1/4 98		15-91 100 12-94 100	300 1983 60 1979	30	1976 DG 1ANK 71 100.00 10.375 1977 DOS MARIE 100.00 11.50	1 0-25:1/4	99 1/4 3-13	· 10-45 100 11-75 100	1979 1980	25 30	1979* FICA 200-00 11-68	7:1 8 8/ 2/1986	1/4 99 1/2 2-08 1/2 95 1/4 6.28	12.27 100	1979 300 1984 7-50	20 25	1976 3.C CENTRAL CAENT WALCH 99.50 9.75 22/12/1981	93 7/8 2,15 13.17 89 5/8 2.59 13-72		
	25 30	1978 BOD CHER RL SALV 100.00 15.685 12/10/ 1978 BARDO RAC AMADE 100.00 11.25 21/ 7/	0:1-1/4 92 1963 S		16-91 51-70 150	30 1981	125 00.0 25	1970 2011 200.00 11.615 1976 2095760L	51/ 5/1980 8 (124) 7:1/2 71/ 3/1985 5	98 3/4 6 . 89	11.63 100 15.86 100	30C 60-00 1979 1971 30C 1980	50 50-0	1977 TRIVERS	A BANEA 8:7	7/8 95 7.35	12-37 12-17 101	1981 450 5-00 1983 1982	60	1979# WELL CASEDA 100-C0 10-75 1/10/1986 1977 3PNFTCTAL 7/H THT 99-00 9-00 25/ 2/1984	92 1/4 6.92 12.43 87 7/5 4.30 12.81		30 985 30 982
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	20 100	100-00 12-938 1/ 4 1979- 1081 1081 1081 1 100-00 15-00 23/ 4 1978- 1865 FIS C0 L 100-00 11-00 10/ 1).25±1/4 98	8 5/8 4.48	15.31 100 11.35 100	30C 1982 30C 1983	25	1976 EMOSSEN X 100-00 11-50 1977 CENDREEN X 100-00 13-50	31/ 7/1981. S	59 3/8 1-75 3	12-57 100 13-62	300 1980	50 36-0	1974 S.T.T.E 100.00 11.6	5 7/ 6/1984	3/4 99 3/4 4-60 5 3-49	21.65 100 11.81	60C 4.00 1980 1975	25 25	100-00 10.15 1/12/1980 1977 BETTISE COUNTLA M.F.A.T 100-00 9.00 1/ 6/1997 1978 ERTTISE COUNTLA M.F.A. 99-00 9.25 15/ 5/1981	95 1/8 1.56 12.83		30 7.50
	30 - 30	100-00 11-00 10/1 1976 BARK HANDLONY 8- 100-00 11-013 10/6 1976 BARK BANDLONY 100-00 11-975 25/3	1981 S	9 1.61	11.93 100 1 12.12	437 1/2 1980 60C 6.1 1981 19	40	19794 CENOSSEN 2	1/ 8/1989 0	98 1/2 9-75	11-61 100 11-68	30C 1983 30C	30 20	1977 8-K-C-F 200-00 11-5 · 1979= SOC CEN 200-00 13-2	53 2/ 2/1997 1 DE BOUE 6-5: 5 3/10/1987	1/4 97 1/8 7-93	13-64 100	1980 30 1582 60	25-0 25 24	1974 AFTISE COLFARMA AFAA 99-00 9-25 15/5/1981 1975 EXTISE COLFARMA M.F.A 99-00 9-25 30/6/1982 1979# INTISE COLFARMA S.F.A 3 100-00 10-25 15/5/1993	69 5/8 2.67 14.12	109 3/4 1	50 2.00 1900 721976 60C
	30-8 50 30-0	1979 BARK LASELOWY 17 100-00 12-188 10/ 8	.5:1-1/8 90 /1989 5 6:1/4 9	6 1/2 9-76 7-78	12-65 101 11-33 100	60C 0.4 1982 19 30C	00	1976 COTABARTS 100-00 11-50 19794 HILL SAMO 100-00 14-625	IS THE S. 25:1/4	4 97 1/8 12-22 5	15.06 15.06 11.42	1983 300 1983 300	50 50	100-00 13-0 1979= SOCTEIE 100-00 14-6	53 1/10/1984 CENERAL 5-25: 08 12/ 7/1991	1/4 98 11-70 Q	100 14-99 100	2981 50C 1982 30G	20	200-00 10-25 15/ 5/1993 1976 CACCARY POWER 99-00 9-75 15/ 5/1982 1976 CANADA WERM MORT COMP	32 1/4 2.54 13:48 93 1/4 2.01 13.83	8 10×57	1974 0.00 1977
• •	35	100-00 · 11-313 19/11 1976 BAHK OF TOKTO 100-00 14-698 20/10	/1980 S		14-72 100	30C 1980	75 10 15-8	1377 HIDROCATE 100.00 11.375 1979* IEEEPISTA 100.00 11.625	22/12/1982 5 5 7:3/4 12/ 7/1986 1	s 4 94 7/8 6.70 5.82	100 1, 12-25 100	2 1980 30C 2-2 1983 1983	5 30	1979* SOCENIA 200-00 10-8 1977 STATAA 100-00 11-1	15.75: 13 13/ 7/1985 1 CHANE 6-25: 25 31/ 5/1984	1/4 96 3/8 9.70 5 1/4 99 3/8 4.56	11-19 100 11-19 100	1983 300 1981	25	100.00 9.75 1/11/1981 1975 CARADA THUSHCO MORTCACE 190-00 9.25 1/12/1981 1977 CARADIAN ACCEPTANCE	93 2.09 13.28	8 9-95	
	60 50	1977 BARK OF TORYO 200-00 11-50 15/11 1979= RANK OF TORYO 100-00 16-188 25/10	6-5:1/4 5 /1984 S 5-25-1/8 9	9 7/8 5-04	11-51 16-45 200	30C 1987. 30C 1982.	75 50	19794 JC THOUST 200-00 11-125 1977 IMOUST IN 200-00 11-563	15/ 7/1991 5	8 96 11.71 S 4 98 3/4 2.90	11.59 100 11.71 100	50C 2.63 1962 201960 30 1980	100 15		CHART 5-5: 75 10/ 8/1990	1/4 95 3/4 10.78 5 5	11.75 100 11.50	30C 1983	35 60	1977 CANADIAN SAT 2411 CO 1977 CANADIAN SAT 2411 CO 99-23 8-875 1/ 5/1987	83 1/0 7-33 12-49	9 10-68 101	<u> </u>
	30	1978 BARK OF TOETO	5.5:1/4 9 /1993 S		15-40 100 10-61 100	30C 1963 30C 1981	50 50	1977 INDUST BH 100-00 11-313 1978* INDUST BH 100-00 10-938	K-JAPAN 6.3:1/ 1/11/1982	4 99 3/4 3.01 5 4 98 5/8 6-09	11.34 100 11.09 100	30 1950 30C 1983	25 - 30	1978 SURLINE 100-00 15-0	0 HEAVY 5.75: 63 16/ 3/1983	1/4 99 3/4 3.36	13-10 13-23 100	300 1961 500 1982	35 35	1976 CANADIAN PACIFIC SECS 100.00 9.25 15/4/1983 1975 CANADIAN PACIFIC SECS 100.50 9.75 15/12/1981	89 1/4 3.46 25.27 93 3/8 2.13 13.50	109	30 1980
	30	1978 BANONE WORKS 100-00 10-375 15/ (1976 B-0.E. 100-00 11-813 20/ (1978 BODE EXT D'ALC	1/2 9 /1981 5	7 3/4 4-78	12-15	15C 1960 30C 1.	00 120	1970 INSILCO 100-00 11-15 1977 INT WISTH 100-00 14-688	7-5:1- 31/ 7/1980	0 99 5/8 •75 9 14 99 1/4 4•47	· ^{12_30} 100 ¹⁴⁻⁸⁰ 100	60G 13-00 1980 1977 60C 1981	0 1 20 150	1978 SUSDSV 100.00 13-3 1979* SZEPES.	LISBANKER 6 13 4/10/1983 KINGDOM OF	1/4 97 3/8 5.93 5 5 1/4 97 1/4 11.97	13-67 100 25-42 100	300 1982 300 1984	: 25 30 -	1977 CERESLER CREDIT - GASAD 100-00 3-25 15/ 6/1982 1976 CERESLER CREDIT - CARAD 99-00 3-50 15/10/1982		100	30 1981, 30 1981 -
	35 40	1078 KOL KAL H HIS 100.00 11-875 9/ 0 1978 KOME ETT 0*ALGE 100.00 11-875 2/1 1977 BQUE EAT D'ALGE	1964 S. 7.5:5/8 9 1/1985 S	96 5-01 .	12-37 12-37 109	30C 1960 60C	50 26	1978 ISHIKAGAJ 100-00 15-75	1HA-R 5.75:1/- 21/ 4/1983	8 99 1/2 5.49	15-83 100	300 1981 2-0		200-00 15-1	HT ATE CAP 7:	13/4 95 1/2 6-45 6 Q 1/4 96 7/8 4-64	26-30 100 11-35 100	30C 2.0 1982 29198 30C	20	1975 COLY CREDIT CORP -CANAD 100-00 9.75 15/ 5/1981	1 93 3/8 1.54 14.7. 1 97 15.21 12.0		30 1.67 1985 1686
	30 30	100-00 15-563 15/1 1976 RAYER VELEDIS 100-00 10-936 1/	1/4 5 5/1981 0	99 3/8 1.59	100 13-01 100	60	50 50-0	1977 JUCOBANKA 99.00 11.375 1979 JUCOBANKA 100.00 11.875 1977 RAWSALLIS	8:7/ 23/ 5/1983	8 8 95 1/8 9.56 5 8-05	12-43	22197- 5-0 198 30C		100-00 II-0 19794 THAILAN 100-00 I5-0 19795 TRADE 3	7 15/ 3/198	1/4 97 3/8 4.37 4 5	13-41 12-45 100	45C	20.0 30 30	100.00 11.15 15/ 1/1995 1977 CREDIT FORCIPE T-CAT 100.00 8-75 15/ 1/1982 1976 CREDIT FORCIPE T-CAT 100.00 9.75 15/ 1/1981	89 3/4 2.30 14-2 94 1/2 1.30 14-6	3 9.75	
	75 50	1975 B-N-F- 100-00 11-563 1/ 1975 B-N-F- 100-00 13-125 18/	3/1983 & 7-5:1/4 (9/1981 \$	99 4 1.88	13-15 100	-	50 25	100.00 11.25 1979* 20090 11.87	20/ 7/1983 (CLT) 6.75:1/ 1/ 8/1984	8 4 96 1/6 4.75 S	100 12-35 12-18	1980 602 7-5	. 90_	1979* 200 PC	TER (D-LOCE) 9	1/4 95 1/2 6.81 5 5 1/4 97 1/4 11.56 1 8 1/4 99 1/8 3.10	21-44 101	50C 1984 45	25 80	1976 CREDIT FONCIER E-CAN 100-03 9-75 15/ 7/1981	93 3/4 1.71 14.0 29 1/2 4.88 13.4		•
	70 75	1977 B-E-P- 100-00 11-198 21/ 1978 B-B-P-	5.75:1/4 9 1/1983 8 1.1/4 9 1.1/4 9	98 7/5 4+31	14-55 200	30	30 30 -5 75	109-00 11-57	5 19/ 7/1985	0 57 1/2 5.72 5 4.72 /4 99 5/8 3.58 3	11.17 100	1981, 198 30C 1980	25	1976 I.J.A.	7.5	1/4 99 1/8 3-10 1/4 99 3/8 1-59 1/4 99 3/8 1-59 1/5 2-39	100 11-01 100 13-19	45	15	19794 CHEDIT FORTHER F-CAN 108.00 10.375 13/ 9/1984 1977 DELESTE IND (CASADA) 100.00 8-50 13/ 3/1982 1976 DD FORT OF CAEADA		21, 9.55	
	225 40	1979* B-R-P- 1979* B-R-P- 100.00 11-938 22/ 1978 9002 1810/5082 100.09 11-50 25/	5.521/4 (1/1991 B	96 3/4 11-32	12-34 100	300	30	1976 LONG TRAN 100-00 10-37	CHED 0.25:1/	/4 99 1/2 2.13 S IA 98 7/8 2.74	10-43 100	30C 3979 30C.	25 30	100.00 13- 1977 05305	ST-FINLAND 6-5 75 20/ 4/198	5:1/4 99 1/2 2+47 32 5	24+82 200	1960 30G	50	100.00 9.50 15/ 2/1981 1976 REECPEAS COAL & STELL 100.50 5.03 15/ 3/1983	90 5/8 3.37 12.5	53 9-93 100	1981 1981
	42	100.09 11.50 25/ 19794 8305 7380 5087 163.00 11.03 10/	5-25-1/4.1 7/1989 \$	97 5/4 9.69	11-25 100	30C 1961	60	100-00 11-37	5 271 7/1982	5 5 /4 98 5/8 3-30 8	100	1980 30C 1981	25	1976 DNLTED 100-00 11-	OVERSEAS BE 7	1/4 99 1/2 2.07 11 5	11.06 100	30C 1980	25	1977 SURCTEAS COAT, & STLET, 100-50 9-00 25/ 4/1984	36 1/2 4+46 12+4	48 10-17 109	J0 1982
		m if					AIE No.				TION TO THE TO T	L Prince	a la	10MO	BORINTWER			How A	turn in		Pater Unto Moleure Maleure Maleure	AND THE AND TH	HEAL CAL FEAL CAL VENT CF VIENT CF VIENT CAUGH
	COULD!	한 121 - PORSCREP 221 - 전 221 - PORSCREP 221 - 전 221 - COUPON MATE	atry -	PATA AND AND A	NULDTO NATURITIN TO AVEL DI CUPARATIN	NEXT CALL F NEXT CALL F NEXT CALL F	1965 1960 1965 1960 185060		NURROWERV POR MATURITY		TURNAL CURAN	NEXT CALL NEXT CALL NEXT CALL	is real and	121	INFON MATURITY		TO AV TO AV VIEL	HEAT CALLIN HEAT CALLIN HEAT CALLIN		EUROCULLINES (CONTINUED		리 등 / 변율	
		CASADIAS DOLLAS	S (CONTINUE					CANADIAN	DOLLARS (CORT	(1997) (1997)				SURGERS		99 7/8 2.42	9.26 9.26		60	1975 5.N.C.F. 100-00 9-00 15/ 4/1981	98 3/4 1-46 9-86	8 9-11	

			AND		29		SE 20		EIROGETLERS (CONTROLOSO)			FURICULLDRES (CONTINUED)		
·	CASABIAS DOLLARS (CONTAS	UED)			CANADIAN DOLLARS (CONTINUE		10 1.50	60	1975 Dunce STATE MURES 99 7/8 2.42 9.26 9.26		60	1975 5.N.C.7. 100-00 9-00 15/ 4/1981	96 3/4 1.46 9.88 9.11	
50	1979* EXPORT DEVELOPMENT CORP	92 1/4	4.54 12.28 10.84 12.86 45	40. 40.0	100.00 10.00 15/ 5/1994		30 1.50 (986 2984		55-50 9-25 1/ 4/1982	10,00	60.	1973 SCHEEPYAART UNLE	97 1/4 .7± 10.88 6.34	15,00
	100-00 10-00 15/ 5/1984			20	1976 BOTAL TRUST CO MORTCAGE 100-00 9.50 15/ 2/2901	95 3/8 1.30 14.46 10.07		40 40-0	1976 THESTE NEEDE CENTER 96 1/2 3.46 9.70 8.81 55.50 8.50 15/ 4/1983 1.96 10.56			200-00 6.75 15/ 7/1980	9571/2 2.42 10.40 8-64	
	100-00 10-00 1/ 1/1981			20	1976 BOTAL THUST CO MOETGAGE 100-00 9-75 1/ 9/1922	91 3/3 2.84 13.46 10.64		50	1575 1 <u>77567144.</u> 97 7/8 2.50 9.45 8.68 99.75 8.50 1/ 5/1982		50	1977 SCHERPVAART UKTE 100-00 8-25 1/ 4/1962		
50	100.50 10.00 15/ 5/1904			30	1975 BOYMARINE LEASING	96 -95 14-23 3-30		60	1976 EUROPIAN COAL & STERL 96 3/8 9-30 9-21 8-28 59-75 8.00 15/ 2/1983		00	1975 SCHREPVALET UNIE 200-00 8-75 1/ 6/1981	97 1/2 1.59 10.47 8.97	
20	1977 FORD HOTOR CERDIT-GANADA 100.00 8-50 15/ 5/1984	85 3/4	4 4-34 12-79 9-91 100 1982	30	1976 R0202 1/ 2/1922	92 1/8 2.26 14-00 10-58 100 3	30 1981	50		20-00	40	1975 SEV 39-50 · 3-50 1/ 3/1980	99 5/8 .33 11.14 9.56	
20	1977 HOKD MOTOR CHEDIT-CAMADA	65	7-56 12-51 10-54 100 1984	15	100.50 3.75 1/ 2/1932 1975 202247 39.75 9.50 1/ 9/1980	95 3/4 .S4 15-16 9.92	1-10 FF1977	30-0	100-00 6-00 25/ 9/1902	1978	50	1973 SOUTH FEROPEAN PIPELINE	95 3/4 -30 11-55 7-34	11-50 1977
50	1976 TU50 KOTOR CHEDIT-CARADA			20	1976 BOTSAT	95 1/4 1.67 14.22 10.19	221975	75	1978 FURDELAX INVESTMENT BANK 91 3/8 5.91 9.20 7.35 59.50 7.25 1/10/1985		12.5	99.50 7.25 15/ 2/1980 1976 SWEDISE EXPORT CREDIT	95 3/4 9.42 3.74 8.62	1377
40	1976 FCRD MOTUL CREDIT-CANADA			20	1976 STHPSON-SEARS ACG.00	50 5475 13-26 10-83 200 5	30 .84 1981 291977	75	1976 EDROFEAS DEVESTMENT MARE 96 3/4 3.46 3.11 8.27 53.75 6.00 15/ 4/1983		30	99-75 8-25 1/ 4/1983		•
40	1975 FORD HOTOR CREDIT-CLEAD 100-00 9.75 1/11/1980			25	1976 TEXASCULT CINADA 100-00 9-50 15/ 6/1982	51 1/4 2.62 13.62 10.42	30 2982	;5	1977 TEROPENT TEVESTMEET MAKE 95 3/4 4.30 9.22 8.35 100-00 8.00 15/ 2/1984		50	1975 SWEDISH TAVESTHERT BASK. 100-00 9-25 1/ 4/1992	98 3/4 2:42 9.80 9.3/	
25	1977 GENERAL FOCOS LED 100-00 6-50 1/ 5/1984		8 4.50 13.29 10.07 30 100 1982	ഷ _	1976 TEXASCULT CANADA 197.25 10.00 15/ 6/1985	52 1/2 5.62 11.66 10.81 5.46 11.92 100 3/6 1	30 1.25 1981 D71978		100-00 8-00 157 271984 1978* EUROPEAN INVESTIGET BANK 95 7/0 6-17 9-14 8-69		60	1975 THYSSEI EWESTHEST 99.50 . 8.50 15/ 5/1982	93 7/8 2-54 8-52 0-52	
30	1975 GER MOTORS ACCEPTANCE 100.50 9.00 15/10/1931		2 1.96 13.68 0.74	22 .3 50	1976 TOROSTO-DONDHIDS BASK		30 1981		39.00 0.25 1/ 1/1936		100	and French in 1957	96 7/0 3-26 9-13 8-2 5	
50	1976 GEN MOTORS ACCEPTANCE 200-00 9-00 1/ 2/1982		/6 2.26 13.50 9.82 30 100 1981.	35	100-50 9-00 1/ 4/1982 1975 TORNETO-DOMINION RANK 100-50 9-75 - 1/11/1981	an 5/8 0.01 13.60 10.41	30 1930	75	1975 EUROPEAN INVESTMENT BASE 93 5/8 2.33 9.64 9.13 100.00 9.00 1/ 3/1982			1976 BORD FAR. 1/ 2/1953		
40	1976 GES HOTORS ACCE TAKCE 100-00 9-25 1/ 6/1983		4 3-59 25-15 10-35 100 1981	25	100.50 9.75 -1/11/1961 1976 TRADERS GEODP 100.00 9.75 15/ 3/1962	92 1/2 2-37 25-50 10-54	.75 1977	25.9	1979* 7812308-62081265128 BTE0 97 1/4 7.01 9-30 9-00 99.50 8.75 1/11/1986 5.51 9-43	6.25 1963		the second se	115 7/8 3.22 5.75 6.00 *	60Y 2.00
	1975 GEE HOTORS ACCEPTARCE 100-00 9-50 15/10/1981		/8 1.96 13.56 10.17 30 100 1980	15	1975 TRANS UNION FIN (CASADA)	96 3/8 1.09 14-28 10.89		59	1974 JRELAND, REPUBLIC OF 99 7/8 .13 10-82 10-25 99.00 10.25 15/12/1379		00	200.00 6.00 18/ 1/1989		1980 PE 1975 602 1-00
50 .	1976 GEN MOTORS ACCEPTANCE 100-00 9-50 1/ 2/1986	88 3,	/8 0.76 12.24 10.75 101 1/2 2581 021982	30	100-00 10-50 1/12/1980 1976 BRIDE CAPPIDE OF CASADA	91 3/3 2.50 13-46 10-12	30 1981	50	1975 TETERATATINA-BARTHA 99 3/8 .50 10-35 9.31		50	39-50 0-3/3 2// 9/1900	116 5/8 8-91 5-92 7-10 * 101 1/2 :	
30-0	1976 GEN MOTORS ACCEPTING 100-00 9-75 15/16/1986	89 1/	/4 8.96 11.75 10.92 30 3.00 5.86 12.15 102 1/2 1981 121982	0	100-00 9-25 1/ 5/1982 1976 UNION CARADO OF CASADA 99-00 9-75 1/ 5/1986		30 1.50 1961 TP1970		99.75 9.25 1/ 5/1900 97.75 9.25 9.25 1/ 5/1900	5.00 1984	20	1973 MET ESTATES & FEOP 99.00 0.75 15/11/1985	31 9.04 10.33 9.62 102 1/2	1960 ¥£1974
30-0	100-00 9-75 15/16/1988 1977 WALTER T.HELLER (CAN)	85 7	In A 17 18.78 11.05 30	2 30	59.00 9.75 1/ 5/1966 REBOGUELDERS	2123 12020 100 210	201 10,000	15.0	1979 LEASE FLAW WEDESTAND 97 1/2 6-92 9-50 9-23 100-00 9-00 1/10/1986 5-92 9-57 1973 Marayan Angureneser of 100 1/8 -62 6-46 6-74	12-50		EURO CUBRINGY UNITS	93 5/4 4.33 8.05 8.02	3.00
25	700.00 9.50 15/ 7/1909		10 1982 12 1.62 15-18 10-54	63	1977 AEZO	94 1/2 4-92 8-92 7-94		50 12-5	100.00 6.75 15/ 6/1980	1977	20 16.5	1972 BRAZIL, 22FUBLIC OF 99-50 6-00 1/ 3/1964	2.52 6-10	1975 30 5-50
15	1976 WALTER E. HELLER (CAN) 98.50 9.75 15/ 6/1981		A	-	99-30 7-50 1/10/1984	99 7/8 1.92 10-05 10-0L		75	1977 METIOO.0750 STATES OF 99 1/2 2.71 9.75 8.55 99.50 0.25 15/ 7/1982		60. 36•0	1971 ESEL 99.50 7.25 1/ 5/1996	96 6.50 7.64 7.40 5.46 7.91 101 1/2	1973 1976 30 •50
35	1975 HUDSOF'S BAY 100-50 10-25 15/11/1981			9 ⁵⁰	1976 ALCO 59-50 10-00 1/10/1981			75	1978 MEDIER HILDERENTARISTARIS 91 1/2 3-59 9-38 7-10 99-50 0.50 1/ 6/1983		10.0	1971 1972 1972 100 99.50 7.50 12/ 3/1986		1981 1974 30:
60 60-0	1979* 200508'S 347 100-00 10-50 15/ 4/1989	et 7	/8 9.46 12.25 11.62 50 7.5 7.58 12.51 103 1984 19158 /8 1.54 15.25 10.01	4 75 18.8	1973 ALENESE BALL 100-00 6.25 1/ 5/1950	98 1/8 .50 10-10 6.37	18.75 1977	75	1979- TEDER HIDERSTANDSTANE 96 3/8 4.42 9.25 5.55		30	1975 ISCOR 98-50 9-25 1/12/1980		1979 60 2.00
25	1976 TAC LIMITED 100-00 9-50 15/ 5/1981			25	1978 AT CENTER 3455	91 5/8 9.54 9.10 6.82			100-00 8-25 1/ 4/1684 1975 REDEKLASDER GROUTETAKE 59 7/8 -30 9-62 9-51		25 16.0	1971 SOUTH AFRICA, REFUBLIC G	98 7/8 6-42 8-22 8-09 3-75 8-35 102	1961 1975
25	1977 157 BARVENDE CHEDITA-C 100-00 6-75 1/ 2/1983		100 1904			99 1/8 .25 10-75 7-31	18.75	40	99.50 9.50 15/ 2/1980			YORO THIT'S OF ACCOUNT		an 7-50
25 23.0	1976 151 BARYTSTER CHIDIT-C 99.50 9.75 15/ 4/1986		6.46 13.59 11.61 4.89 14.52 100 1/2 1981 197	7 75		.21 11.40	1977	30	19794 XENTRILARDER CASURIE P 98 3/4 4.67 9.07 8.55 99.50 8.75 1/ 7/1984		12 10-5	1975 A-P.E.L. 100-00 9-50 21/ 2/1985	101 1/4 5.31 3.17 9.38 5.03 9.00 102 1/2	1979 1979
30	1975 TET BARYESTER CHENTE-C 100-50 10-25 1/ 9/1981	S 92 1	1/2 1.64 15-17 11-08 50 100 1/4 1980 102 2-75 14-01 10-55 30	75	1979* ALGONEST BASK MEDINILAND 100-00 6-25 15/ 9/1984			75	1978 NEW 2247 AND, COVT OF 90 5/8 4.67 9.30 7.45		15 10.6		147 3/8 6.75 6.16 8.07 4.29 6.25 102 1/2	1979 1973
25	1976 THE CANADIAN FINANCE 102-00 3-50 1/ 8/1982	23.7	200 1961	25	1975 <u>ALCONTUR 3ASE</u> 99-50 9-50 1/ 2/1980	99 5/8 .26 10.69 9.54		75	100-00 6.75 1/ 7/1984 1977 107 22474ND-COVT 0F 97 3-33 9-03 8-15		16 16-0	1978 AUTOROUTES COTL BASQUE 99.25 7.00 10/ 7/1993	TO*11 0*21 TO*	1985 1985
25 12-5	1976 THE CANADIAN YIMANCE 100-00 16-00 1/ 3/1985	91 1	1/2 0.75 11.88 15.93 20 1.2 5.59 12.17 100 3/8 1981 197 30	75 75	1074 ALCONEDE MAR	99 3/4 .09 12.51 10.03			99.75 6.00 1/ 3/1983		50 24-4	1973 BASS CHAPPINGTON 98-50 7-00 1/ 3/1991		1979 DP1974 30 1-00
30	1976 KOROSS MORT. ONEP 99-50 9-25 25/ 6/1982		5/8 2.62 13.67 10.21 100 1961		100-00 10-00 1/12/1979 1976 AUDEOISE IST	93 5/8 3-37 8-35 8-28		75	100-00 8-25 15/11/1981		25 13-0	1974 BETSA-AUTO-ESTRADAS 96-00 8-75 6/ 2/1989	39 3/8 3.27 6.80 0.78 5.17 8.82 102	1920 1975
20	1977 LANGESTIDE FLE CORP 100-00 9-50 30/ 6/1982		. 2.67 14.71-10-67	75	99-75 8-25 15/ 3/1983		25.00	75	1975 XEM 2841AMD-COVT OF 38 7/8 2.33 9-51 9-20 99.00 9.00 1/ 3/1982		20 10-0	1966 C-T-T MEXICO 97.50 6.50 1/ 4/1986	146 7/8 6.42 6.84 6.69 3.66 5.99 100 1/4	
20	1976 LAVAL, CITY OF 64,00 10.00 1/ 7/1996		3/8 16-67 11-29 11-07 102 1/2 1935	77.0		99 5/8 6.92 3.17 8.80 5.92 9-26	25-00 1984 15-00	75	1976 NURGES KONDERNALSANK 96 7/8 1.42 10-15 8-00		5.6	1968 C-F-E. (TORTUGAL) 99-00 7-00 17/ 6/1980	_146 7/8 .63 8.92 7.08	.59 1969
25	1977 HE BIE LMASTER CANADA 100-50 8-25 15/ 5/1982		5/8 2.54 12.74 9.10	00 15.0	1973 ANEO MARK 99-50 6-25 15/ 3/1980	98 3/8 -37 10-73 6-33 -33 11-20	15.00 1977	100	99.25 7.75 1/ 4/1981 1978 208247, KUR204 0F 99 3/4 3.42 9.79 7.16		17 15.5	1974 COFTROUTS 99.50 9.00 12/ 3/1989		75 1980 321975
15.0	1975 MANITORA, PROVINCE OF 99-50 9-25 30/ 4/1985	90 1	3/8 5.00 11.69 10.24 90 5.1 5.50 12.78 102 1980 190	81 70 00 77	1973 ANEO RANE 100.00 7.25 1/ 2/1980	99 1/6 •26 10•65 7-31	17.50 1977	100	99.15 6.50 1/ 4/1983		50	1978 COPENHAGEN, CLIT OF 200.25 7.00 2/ 5/1993	86 13.50 6.00 8.14 102	75 2-25 1985 7F1991
40	19794 MORTERAL CITY OF 99.00 10.00 1/ 6/1989	86 3	3/4 9.59 12-41 11-53 101 1985 EF195	SC 1/	1076 DOD THE	99 3/4 .13 11.38 3.77		100	99-50 6-75 1/10/138Z		25	1979+ CORESHACES, CITY 07 99.75 6-25 15/ 5/1991	97 5/8-11.56 8.57 8.45 9.22 101 3/4	45 2-50 1984 FF1982
5	1975 HUNTERAL EAST. TORE OF		2.72 15.42 11.00 600 107 1983	-	100-00 9-75 15/12/1979	97 5/8 1.85 9.67 8.45		100	1977 HONSHAT, ECHADOME OF 96 1/4 2.42 9.52 8.05 99.00 7.75 1/4/1982		20	1976 COPENEAGEN, CITY OF 99-00 6-75 15/ 6/1986	101 1/2 6.62 8.43 6.62 9.15 . 102 1/2	2325 527311
20 19.0	1975 MERFORMULAED, PROVINCE		3.36 12.99 101 1979 FF19	76	1975 MED BASE 93-50 8-15 15/ 3/1981		-	100	1975 NORFAX, KINGOOM OF 98 1.04 10.10 8.16		25	1975 COMMEACES, CITY OF 99-50 9-25 25/ 9/1985	101 7/6 5-90 8-82 9-08 9-72 102 1/2	75 1-55 1990 2F1979
50	100-00 9-50 10 57140 1975 XEFFOURILAED, HOVINGE 100-25 10-25 15/12/1985	02° 00		76 75	1976 AND RANK. 39.50 6.25 1/11/1981	99 1/2 2.01 9.54 9.30		100	99.25 8.00 15/11/1980 1979= NORVAT, KUNDOR OF 97 4.37 9.09 8.51		10 1.3	1965 COPERASEN OO UNIT AUTE	10/3	7300 1305
10	1975 TORANDA MINES 99-50 9.75 1/11/1980		1/8 1.01 14-15 16-14	70	1978 ANED BISK 1/ 3/1983	94 1/2 3.33 8.96 7.41		100	99.50 8.25 15/ 3/1984		15.0	1969 COPERAGES COUNTY AUTA		45C 1-25 1980 1970
25	1976 HUBANDA HINES 100.00 9.75 15/ 7/1982	30	7/8 2.71 13.96 10.73	'00 '	TOTAL AND THE PARTY	95 1/8 .42 10-56 0.37	15.00 1977	100	89.50 B-25 1/10/1984		12	1971 COPENHAGES COUNTY AUTE	3-53 6-28 101 1/4	4 1981 1971
20	1976 308728 99-50 9-75 15/ 4/1983		7/8 3.46 12-75 10.61	15.	1 00.25 6.25 1/4/1984	m 1/4 1.33 9.22 8.48		75	1976 NORSIAT, KTINCOOK OF 57 3/4 1-71 9-94 8-70 99-50 8-50 15/ 7/1981		20	1379* COPERAGES COUNTY AUTE	104 11.85 5.20 8.41 8.02	45 .50 4 1984 171980
10		L 34	1/2 14-67 10-23 10-05 11-22 90 101 1984	75	1976 ASTAN DEVELOPHENT BASK 99-75 8-25 1/ 3/1983	97 174 3130 7711 672		75	1975 0320, CITT OF 97 5/8 2.67 9.26 9.45 99-50 8-25 1/ 7/1982		20	100.00 8.75 10/ 9/1991 1975 COPERAGEN COUNTY AUTE	103 1/8 5.88 8.56 6.37 8.34	45 1.25 2 1983 EF1979
30	1974 1074 SCOTTA FOR 1974 99-25 9-50 1/ 7/1994 1976 1074 SCOTTA FROVINCE	06. 63		100	1976 AUSTRALIA, CHEMORERALTE 200-00 6-00 1/ 6/1983	97 1/8 3.59 0.94 8.24		75	1976 OSLD.CITT OF 96 1/8 4.17 9.40 8-58		20	99.50 9.15 23/10/1985 1375 COPERAGEN TELEPHONE	107 2/8 5.52 8.07 9.78 9.51	
25	200-00 9-00 15/12/1992	90	7/6 4-04 12.77 10-73 100 1981	75	1977 AUSTRIA 23 00011C 00 99-75 7-25 15/11/1984	93 1/2 5.04 8.90 7.75			100-00 8-25 1/ 1/1984		15	99-50 9-50 28/ 5/1995 1971 ELECTRICITY SUPPLY-T-2		45C 1.60
-	100-50 9-75 15/11/194	88				97 5/8 2.71 9.25 8.45		75	1978 05752000525 000730725407 88 1/8 5-54 9-32 7-38 99-59 6-50 15/ 5/1985		7.0 25	100-00 8-25 7/ 5/1989	. 148 3/8 8.72 8.27 8.27 3.52 6.29 101 1/2 101 5/8 4.28 0.76 9.10	-95
5	1975 PULL AND 1975 16/ 7/1982	L 92	2.50 12.75 10.33 30	70	1975 AUSTRIL, 2420814C 07 100-00 8.15 15/ 7/1962			75	1977 OSTERETORE ROMFOILEMEN 93 5/8 2.75 9.98 7.74			100-00 9-15 10/ 2/198- 1971 RSCOM		2F1977 .453 1.33
10	103.00 3.50 13/ 2/130		1/1 16.64 11.31 11.05	75	1975 AUSTRIA. REPUBLIC OF 109-00 3-25 1/ 5/1982	99 2.53 9.70 9.34			99-50 7-25 1/ 8/1962 1975 OSERVERUE ENVIRONMENT 99 5/8 -26 10-93 9-79	•	20 3.4	99.75 8.25 11/ 6/1986	147 3/8 6.61 5.41 5.21 3.63 8.51 101 1/2 147 7/8 .65 9.35 9.30 9.95	2 1900 1972 1200 1.20
15	1975 OWNEC, CITY OF 100-00 10-00 15/11/199	i	74.96 11.17 11.08 21.98 45C	30	THE STATE REPORTS	98 1/4 2-54 9-51 8-91		30	100-09 9-75 1/2/1980		12 1-2	1970 ESCON 100-00 9-25 26/ 6/1980	400	1900 0.74
15	1374 00KKEC.CITY 0? 100.00 10.75 15/10/199	7 31		•	59.25 0.75 15/ 5/1962	97 3/4 .50 10.67 6.14	10.00		1976 24111295 LAGRE 97 3/8 1-54 9-60 7-96 100-00 7-75 15/ 5/1981		30 9-6		146 1/# 6.25 6.05 5.84 3.41 6.29 101	1980 1972
50	1975 QUEREC HYDRO-ELECTRI 64,00 9,50 15/10/198		1/0 1.96 13.72 10.20	40 10	1973 RANK HORES 6 5025 0 89-50 6-00 1/5/1980	•	1977		1975 PETLIPS LANPS 97 5/8 1.92 9.65 8.45		10	1976 FUBER TELEPHONE 00 99-00 9-00 15/ 9/1984		
50	1979* QUEBEC, FROTIBCE OF 103-00 10-25 15/ 4/199	189 i	1/2 6.46 12.69 11.45 100 3/4 1983	. 75	AND NEW WERE L TOPE	91 1/2 3-42 9-65 7.57		-	100-00 8-25 1/10/1981 1979: 7871175 10975 1979: 7871175 10975		15 11-0	1975 8.I.S.	101 3/6 3.44 9.23 9.82 2.49 9.07 103	00 1.50 1979 1976
25	1874 CHERRY TRAKE CONCUST	ET 82	1/8, 3.57 14.56 11.19		100-00 7.00 1/ 4/1983	96 2.34 9.56 8.07		75			10	1964 C2FAT72 COPTERAGEK 96-00 5.625 15/ 4/1984	146 1/8 4.46 6.06 5.72 0.86 2.57 6.35 100	190C .76 1981 1970
20	98-50 3-75 26/ 5/198 1977 HASK OVERSEAS EDUCTE	C 10	1/2 2.62 14.52 10.61	75	1977 BANK HEES 5 HOPE 190-00 7.75 15/ 5/1982	98 1/4 2.13 0.17 8.40		75	100-00 3-50 1/ 1/1980		18	1975 HELSISKI, CITY OF	103 3/8 3.25 8.75 9.67	2-70 21975
	100-00 3-30 L3/ 0/190	83	3/4 4-30 13-15 9-55 30 100 1982	60	1975 <u>11975 11975</u> 6 1072 99-75 8-25 15/12/1981			60	1977 PIERSON RELIGIOUS VIERSON 94 7/8 2-59 9-54 7-64 99-73 7-25 1/ 6/1982		12	100.00 10.00 31/ 1/1983 1973 TCLLAND, EXPOSIS OF	99 3/4 6.58 8.54 0.52 6-00 6-55 102	
40	1/10.00 8.00 L3/2/190		2.42 12.73 9.51 30 100 1981	40	AND AND MER AND A BURE	39 7/8 .09 11.02 10.01		40	1978 PIERSON BELIEVES PIPESON 101 1/8 1.92 9.31 9.89		10-2 15	1975 TOPLAND, REPORTIC OF	109 5/8 3.31 8.99 9-19	50 L00 1973 1973
35	1976 BOYAL BASE OF CARADA 1976 BOYAL BASE OF CARADA 190-00 8-75 1/4/198	2	ate 11-10 17-65 11-69 30 3	1.50 1982 75	100-00 16-00 1/12/1979 1978 884271_27945170 00	91 3/8 3.67 10.42 8.21			99-25 10-00 1/10/1981		14-4 12		107 3/8 6.71 5.75 9.04 7.36	8 75 -75
40	1977 ROTAL BATE OF CARADA 0 200-00 3-00 15/ 2/198	2			99 -50 7-50 1/1/1585			60	99.25 9.25 15/ <u>3/1981</u>		12	100 m 0 10 10/ 1/1006	1, 103 1/4 15.14 9.58 9.69 9.40	B 30
35	1976 BOTAL BARK OF CAMPA	8	0-02 13-00	5-00 1981 75	1978 C.F.E MEXICO 99-00 7.73 1/ 8/1963	95 3/4 3.75 9.12 8.09		75	1976 5.X.C.T. 96 1/2 1.62 10.13 3.43 200.00 7.75 15/ 6/1981		<u> </u>	99 -50 10-00 20/12/1994	102 99 5/8 7.64 8.55 8.53	1984 1-25 1980
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T340 T6400 64313 30 31 (337 0 400 444 1367 1367 1 (314)		40 7958 1000 111 Cir 62 62 1/2 6-15 11-69 20 21-68 58-8 100-00 5-08 1/ 5/1363 8 37 1/2 10-67 3-08 101 1/4 1979	\$1 55.22 35 1572 Join 70000 177 715	20 1/2 6.60 7.00 105 1977 67 1/4 6.60 10.98 90 112.07 10 100
16.6 100.00 6.00 30/ 9/1992 5 209 4.78 104 1990 1962 1/10/197 30 1976 2007000 Metal. 92 3/8 6.60 7.94 3075 200 144	11-7 100.00 4-75 1/ S/ 904 11 7/8 2-02 1.00 102 1070 1007 1/15	75 1973 YOMD 197 YUF 67 7/8 7-37 11-07 90 1-74 75-0 100-00 5-00 15/ 3/1988 37 1/2 10-67 3-08 102 1079	46 36-21 10 1969 PLANNER MELANCE THT	00 8-72 12-93 30
13 1969 745004 CSERATER THE WID 474 3/8 1.27 * 30 -5.00 720 158.4 2.6 200.00 6-00 31/ 1/1386 8 496 1.52 102 3/4 1979 1972 1/ 7/136	11.5 100-00 6-00 1/ 9/1987 26 1/8 2-56 19-00 103-00 1979 1/ 3/1973	50 1921 FUED DAT CAP 76 1/8 7-88 11.46 30 2.47 50.6 100.00 6.00 15 3/1996 37 1/2 10.67 3.00 102.51 1979 40 19205 CHESTREE STATE THE TATE OF A CAP A CAP A CAP	\$0 50.48 8.0 100.00 5.25 15/ 2/1983 1/10/1971 10 1971 188004 GF	24 1/8 . 5-60 5-60 100 1979 1979 14 14 77 . 5-12 17-13
15 1577 TOXID DEPT STORT 92 6-63 7-08 45 -6-20 TOR 420.3 15.8 100.00 6-00 31/7/1992 8 369 3-23 104 1992 1/10/37 50 1977 DOSTRIA 126 3/4 4-62 2-65 * 30 -1.57 TOY 129 58.0 190.00 6-25 30/5/1992 8 186 2-98 129 1390 10/1/197	77 36 1965 CHARLAN CAN THE 72 1/8 6.49 9.34 30 23.43 50 58 1/2 30.6 106.00 4.75 15/ 5/1988 8 15 1/4 7.56 5.00 101 1979 1/ 5/1989	1077 EREPTAL SIDE 70 1 0/0 71 5/0 5-15 0.11 NO 10 00 10 00	1/ 9/15/9 50 1965 ALL 1914	67 7-16 12 % 30 56-67 76-68
30 1975 TOBATEA L 162 3/8 4-20 -78 4 30 -4.97 126 126 25-4 100-00 6-25 30/ 9/2990 5 185 2-99 103 1/2 1981 1/10/197	40 1972 ANDEREST REPRESS 0/S 44 7/8 6-17 10-39 30 34-54 87 60 5 40.9 100-00 4-23 13/ 5/1987 30 3/8 5-88 6-00 102 1979 13/ 5/1973	50 1967 02002111 100005 0/5 85 9.49 10.56 30 10.48 50.0 100.00 4-625 1/20/1982 8 33 3/8 5-99 8.00 103 1979	40 42.674 21.2 100-00 4.25 12/ 6/1983 8 1/ 7/1988 00 1972 - 222240	11 3/4 5.44 50 46.55 100 45 1/2 5.43 11.00 101 1077
50 1979# 705000A 93 3/4 7-46 8-13 26-13 70# 196 38-0 108-30 7-25 30/ 9/1994 5 155 2-58 105 1982 10/10/197	7 25.0 100.00 5.20 15/ 4/1992 33 1/4 1.27 9.00 103 1900 mpiges 15/10/1972 10 1869 MERCED HONTEL 335 50 7.33 8.66 300 -14.11 50 33.66	12.4 100-00 5-50 1/ 3/1986 3 7/6 102 1/2 1919 DE1978	40 38 38.0 100.00 4.75 15/4/1937 4/11/1568 50.0 1968 22200208 1855448 04p 1/11/1568 50.0 100.00 5.889 1/6/1988 5 ht 19	12 7/1 4 12 7.02 St 10 1 1 1
	10.0 140.00 7.00 1/11990 5 35 1/4 2-47 5-10 102 1/2 180 12930 12930 12/7 //1370 23 .1972 13711/24 200025 0/5 57 6-13 6-35 900 34 507 7 1/2 24.0 100-00 6-00 1/4/1972 7 1/2 103 1/2 1930 1983 1/19/1372	5.1 100-00 5.75 1/.2/1984 5 3 1/8 101 3/4 1979 1976 56 1967 STREAT THE CAP 20 1/2 5.16 19.92	1/9/1969 13 2972 Sittly INSTITUTE 12.5 100.08 5.75 31/10/1987 8	60 7/8 5.67 14.54 30 50 401973
and the start			30 67 1/2 31/ 5/1968 15 1369: SCR outputs car-ono 34/ 5/1968 14-3 180.00 5-25 1/ 3/1969	22 *** 5-68 5-09 101 2/4 1999 1999 1999 1999 1999 1999 1999 19
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Financial Times Monday November 12 1979 1st OCTOBER 1979-

مکنامن للقصل (BestLB Euro-Deutschmarkbond Quotations and Yields

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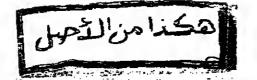
	Luro-Deutschmarkbond Quotations an	D-mandatory drawing i
Issue Middle Current 11/0- Yield to D-mandatory drawing by lot at par Price Yield Yield Senking fund P-purchase fund	Insue Middle Current Lifes Yield to D-mandatory drawing by lot at par Price Yield Maturity' S-sinking fund P-purchase fund	P-purchase fund
*** ADELA 75/05 *** <td< td=""><td>By Date: Nort Parts: Big/Bar (G) C7.55 8.88 4.42 7.23 1.415 Construction <thconstruction< th=""> Construction<</thconstruction<></td><td>B-P-1. Light-Sarves J/JS2 [G] 100.05 1.7.2 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Mainyai T/AS 100.00 1.5.30 1.5.80 1.5.80 B-Y. Mainyai T/AS 100.00 1.5.30 1.5.30 1.5.30 B-Y. Mainyai T/AS 100.00 1.5.30 1.7.3 1.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1</td></td<>	By Date: Nort Parts: Big/Bar (G) C7.55 8.88 4.42 7.23 1.415 Construction Construction <thconstruction< th=""> Construction<</thconstruction<>	B-P-1. Light-Sarves J/JS2 [G] 100.05 1.7.2 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Light-Sarves J/JS2 [G] 100.00 1.5.80 1.5.80 B-Y. Mainyai T/AS 100.00 1.5.30 1.5.80 1.5.80 B-Y. Mainyai T/AS 100.00 1.5.30 1.5.30 1.5.30 B-Y. Mainyai T/AS 100.00 1.5.30 1.7.3 1.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1.2.1
4 years maturity: 8.25% 5 years maturity: 8.25%	6% Finland 64/83 38.50 7.11 2.04 7.95 1. B.7283D 7% Finland 68/83 38.25 6.87 2.54 7.68 1.12.7283D 6% Finland 68/83 69.35 7.12 2.42 7.51 2.57.3-44D 7% Finland 69/84 69.35 7.12 2.42 7.51 2.57.3-44D 7% Finland 69/84 7.95 7.69 2.83 8.54 1.10.7384D 7% Finland 69/84 97.85 7.69 2.42 7.28 1.4.7887S 7% Finland 69/84 98.15 7.06 7.42 7.28 1.985	9% Norsk Hydro 76/85
8% Banco N. Dbros 71/88 (G) 100.09 8.00 7.00 8.18 1.11.77-36S 9% Banco N. Dbros 76/81 (G) 102.00 8.82 1.83 7.75 1.8.81 1% Banco N. Obras 77/82PP (G) 97.50 7.42 2.79 8.16 16.8.82 7% Sanco N. Obras 77/82PP (G) 97.50 7.18 2.88 1.81.0.82 7% Sanco N. Obras 77/82PP (G) 97.50 7.33 4.92 8.14 1.0.84 7% Sanco N. Obras 77/82PP (G) 95.50 7.33 4.92 8.14 1.0.84 7% Sanco N. Obras 77/82 (G) 95.50 7.33 4.92 8.14 1.0.84 7% Sanco N. Obras 77/84 (G) 95.30 7.87 3.96 1.1.83 8% Sandue Ext. Algerie 77/83 93.25 8.43 6.25 7.38 1.2.86 8% Sanque Ext. Algerie 78/85 95.30 7.87 3.96 1.1.1.83 850 4% Sanque Ext. Algerie 78/83 94.00 7.18 9.50 7.55 1.5.86 4% Sanque Ext. Algerie 78/83	7% Finland 76/34 100.20 7.96 3.04 7.90 1.6.81—845 8% Finland 76/34 92.00 5.98 3.25 8.40 1.2.83 6% Finland 78/83 92.00 5.98 3.25 8.40 1.2.83 6% Finland 78/83 93.06 6.44 4.96 80.1 1.12.83 6% Finland 78/83 93.06 6.44 4.96 8.01 1.2.83 74.% Finn. Kommunai 69/81 60 99.50 7.54 1.57 7.99 1.12.7261D 8% Forsmarks 75/33 G0 100.75 7.94 1.96 7.72 2.5.76-83D 8% Forsmarks 75/33 G0 100.75 7.94 1.96 7.72 2.5.76-83D 8% Forsmarks 75/33 G0 100.50 8.21 2.12 7.53 1.7.30-83D 8% Forsmarks 78/90 G1 98.00 7.14 2.08 8.07 1.12.81 8% Francetol 77/84PP G0 9	Norway 79/80 The norway 79/80 The norway 78/81 Nutshell Survey Selling pressure pushed yields up to $7\frac{3}{4}$ -8% for 5 years—and $8\frac{1}{4}$ -8% for 10 years Bonds. New issue volume of DM 755 Mio was not well absorbed.
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THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

REGION 1 - BELGIUM

110 Dewaay, Sebille, Servais Van Campenhont & Cle 115 Kredietbank N.V.

REGION 2 - FRANCE

- 230 Banque Arabe et Internationale d'Investissement (B.A.I.I.)
 235 Banque de l'Union Europénne
 225 Banque Louis-Dreyfus
 205 Banque Nationale de Paris
 210 Credit Commercial de France Paris
 215 Credit Lynnanis

- 210 Credit Lyonnais 215 Credit Lyonnais 218 E. F. Hutton Services S.A.R.L. 220 Interunioo-Banque 270 Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

- 300 Commerzbank AG 305 Deutsche Bank AG 306 Dresdner Bank AG
- 307 Westdeutsche Landesbank
- Girozentrale **309** Creditanstalt Bankverein
- 310 Girozentrale und Bank der Österreichischen Sparkassen AG

REGION 4 - ITALY

- 405 Banca Commerciale Italiana Milan 407 Banco Ambroslano S.p.A. 409 Banco di Roma

- 415 Credito Italiano 420 Istituto Bancario Italiano
- 425 Istituto Bancario San Paolo di Torino 430 Monte del Paschi di Siena

REGION 5 - LUXEMBOURG

- 505 Banque Générale du Luxembourg S.A. 510 Banqoe Internationale à Luxembourg
- 540 Bayerische Landesbank International
- 515 Dewaay Luxembourg S.A.
- 520 Kredictbank S.A. Luxembourgeoise Swiss Bank Corporation 530
- (Lurembourg)

REGION 6 - NETHERLANDS

- 600 H. Albert de Bary & Co. N.V. 601 Algemene Bank Nederland N.V. 602 Amsterdam Rotterdam Bank N.V. 603 Bank Mees & Hope N.V. 604 Barclays Kol & Co. N.V. 611 Centrale Rabobank Utrecht 612 Bank Van der Hoop, Offers N.V. 605 Bank Morgan Labouchere N.V. 610 F van Lamschol

- 610 F. van Lanschot 606 Nederlandsche Middenstandsbank
- 606
- N.V. 607 Nederlandse Credietbank N.V. 608 Pierson, Heldring & Pierson 609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

705 Bank of Helsinki Ltd.

- (Helsingfors Aktiebank) Bergen Bank 755
- 755 Bergen Bank 760 Christianna Bank og Kreditkasse 740 Den norske Creditbank 750 Den Denske Bank of 1871 Aktieselskab 710 R. Henriques jr. Bank-Aktieselskab 715 Kansallis-Osake-Pankki 720 Kjögenhavns Handelsbank 745 Postipankki 730 Prinsthankka Aktieselskab

- 745 Postipanko 730 Privatbanken Aktieselskah 735 Skandinaviska Enskilda Banken 725 Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

- S00 Bondpartners S.A.
- 805 Credit Suisse/Swiss Credit Bank 860 Swiss Bank Corporation 870 Union Bank of Switzerland

REGION 9 . UNITED KINGDOM

- 901 Akroyd & Smithers Limited 904 Amer Bank Ltd. 902 Bank of America International Ltd.
- 903 Bank Julius Baer International 905 Bankers Trust International Limited
- 910 Banque Francaise de Credit International Ltd. 907 Bondtrade
- Chase Manhattan Ltd. Chemical Bank International Ltd. 908
- 911 Citicorp International Bank Limited 912 Continental Illinois Limited

- 914 Credit Suisse First Boston Ltd. 914 Credit Suisse First Boston Litt.
 913 Daiwa Europe N.V.
 915 Deltec Trading Company Limited
 920 Dillon, Read Overseas Corporation
 922 Dominion Securities Limited
 925 European Banking Company Ltd.
 930 First Chicago Limited
 931 Goldman Sachs International Corp.
 932 Hambros Bank Limited
 933 IBJ International Limited
 934 Hill Samuel & Co. Ltd.
 935 Kidder Peahody Securities Limited
 933 Koeb. Ehoades

- 535 Locb, Rhoades 939 Kuhn, Loeb Lehman Brothers Inc. 936 Manufacturers Hanover Limited 987 McLeod, Young, Weir International
- 987 McLeod, Young, Weir International Limited
 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Desiers) Ltd.
 941 Morgan Stanley International
 945 Neshit, Thomson Limited
 942 The Nikko Securities Co. (Europe) Ltd.
 943 Nomara Europe N.V.
 946 Orion Bank Limited
 948 Pinchin, Denny & Co.
 947 Salomon Brothers International Ltd.
 950 Samnel Montagu & Co. Ltd.
 955 Scandinavian Bank Limited
 960 Strauss, Turnbull & Co.
 952 Sumitomo Finance International

- 955 Scandinavian Bank Tainieu 960 Strauss, Turnbull & Co. 962 Sumitomo Finance International 964 Vickers, da Costa & Co. Ltd. 965 S. W. Warburg & Co. Ltd. 967 Wedd Durlacher Mordaunt and Co. 970 Westdeutsche Landesbank Gromentrale

- Grozentrale
- White Weld Securities
- 977 M. S. Wein & Co. Inc. 980 Wood Gundy Ltd. 990 Yamaichi International (Europe) Ltd.

REGION 10 - UNITED STATES

- 10 Arnhold and S. Bleichroeder Inc.
- 10 Arnhoid and S. Decenforder in 15 Bear Stearns & Co. 20 Drexel Burnham Lambert Inc. 30 Kidder, Peabody & Co. Inc. 32 Lehman Bros. Kuhn, Loeb Inc. 33 Lazard Freres & Co. 35 Merrill Lynch, Pierce Fenner Swith Inc.

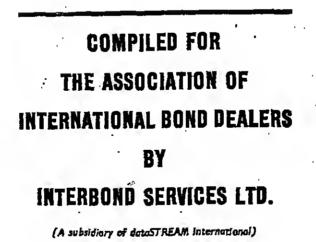
Smith Inc. 60 Salomon Brothers 80 Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

SAL

005 The Arab Co. for Trading Securities

EN. 0.2 (MO)	YEAR OF ISSUEL	. 806038 1924 August 1944 August		BOND PRICE	CUR BOND YEBY	MATURITAL	MIDIA TO NICH CALLINST	CULL 1:07. (Guil)	PATANUSU Descount :-	COW, PHACEY BATE OF COM, STATT
		COSVERTBLES-U.	5. (00571)	(029)						
	100.00		5/1988	85 1/8 15 3/4		5.44 10.00	102	30 3979	3.74	\$0 18.333 1/ 1/1969
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40 69 .0	1973 100.00	4-25 15/ 2	1/1958	85 1/8 43 3/4	4.59 3.57		102	30 1979	-20	ST 51 1/2 15/ 3/1974
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_			71986	95 23 5/8			105 1/2			\$C 45.32 15/ 1/1920
	100-00		/1966		6.17 5.54	8.00	102	30 1979	17.72	\$6 52 1/2 1/ 2/1969
	100.90		/1984 8	69 7/8 20 1/4	7.29	7.00	161 1/3	30 1979	112-21	\$0 61 1/2 1/11/1969
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	100-00	-	1982 2	88 1/2 39 3/4	5.44 7.55	9.98 5.00	100	30 1979	25-79	\$0 56 1/2 1/ 5/1968
30.0		5.90 Y	/1989	79 3/3 33 1.4	6.30 4.54	8-27 5-00	102 1/4	30 1979	42-18 DP1920	\$0 63.14 1/ 9/1959
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	100.00		/1981 s	86 19 7/2		16.58 7.09	100	30 1979	48	\$ 23 1/ 6/1967
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	100.00		/1956 S	85 1/2 15 7/3	5.48 6.64	7.18	101	30 1979	21.84	\$0 39 1/ 5/1969
75 75.0	1973 100-C3	5-00 1/1	/1968	67 3/8 59 1/8		10-31 9-00	102	30 1979	68-65	年 148.



INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st October, 1979

SOCIETE GENERAL De BANQUE

BANQUE GENERALE Du LUXEMBOURG

								· · · · · · · · · · · · · · · · · · ·
Fund 31/10/79	Price	First Issue Price	Yield %	Div. Date	1/11/78 High	31/10/79 Low	1/11/76 High	31/10/79 Low
Rentinvest Capital Rentinvest	LuxFr 826 LuxFr 1365	LuxFr 1000 LuxFr 1000		([65]	LuxFr 860 LuxFr 1430			

	lastic	Middlo Price	Current Yield	Life	Yield to Maturity*	Repayment D-mandatory drawing by lot at par 3-sinking fund P-purchase fund
7-27	 Sooth-Afr, Railway 73/88 (G)	95.85	7.82	8.58	8.18	1. 5.79-38S
94. / 94. /	& South-Afr. Railway 75/80PP (G)	100.00	8.25 9.25	0.58 D.67	6.07 9.11	1. 6.78-80D 1. 7.80
84.7	South-Afr. Railway 77/80PP (G)	99.00	8.33	0.75	9.59 11.55 8.64	1. 8.79-800
7	5 South-Afr. Ballway 78/82PP (G)	88.00	7.51	2.50	8.64 8.72	1. 5.82 1. 7.83
0	& South-Alt. Builway 78/8311 PP (G)	97.75	6.18	3.83	8.70	1. 8.83
74	6 South Scotl. El. 73/88 (G)	96.40	7.26	4.08 8.25	8.65	1, 2,79-886
64	5 Spain 77/84	97.00	5.96 5.70	4.75	7.51	1. 8.84
69	A Sperbank Oslo 78/90PP	89.75	8.69 7.87	5.71	8.31 8.35	16.5.81-900 1.8.82
5-2	X Sperbank Oslo 78/30PP X Standard Imp. & Exp. 78/82PP Standard Imp. & Exp. 78/82PP Station 78/88 (G) K Stationering 77/85 Steiemark 74/80PP K Stockholm County 75/87 Stockholm County 75/87 X Sun Cill Int. Fin. 73/88 X Sun Cill Int. Fin. 73/88	91.00	7.14	6.17	. 8.04	1, 1.88
67	5 StatoH 78/88 (G)	88.70	6.78 7.07	6.83	7.81 7.73	1. 9.84-885 1. 3.86-895
7	Statstoeretag 77/85	95.60	7.25	5.33	7 79	1. 3.82-650 1.10.80
107	Stockholm County 75/87	. 102.00	8.58	3.71	9.95 6.08	
827	Sumitomo Metal 75/82	100.75	6.44 7.53	2.67 6.75	6.14	1. 7.82
7	Svenska Call 73/88	88,25	7.38	6.25	7.53	1. 8.79-885 1. 2.79-885 1. 3.80-855 1. 3.78-875 1. 3.78-885
64	Sveriges Inv. Bk. 72/97	. 96.75	0.98	7.33	7.33	1. 3.78-875
. 84.7	& Svariges Inv. 6k. 73/88	98.00	6.47	6.33	0.40	1. 0.00-03S
52	5 Sweden 77/84	95.75 86.60	8.79 6.78	4.50	7.64	1. 5.84 1.12.83-895
7.1	4 Sweden 79/89	100.25	7.73	9.67 6.75	7.70	1.7.59
9'2'	C Taisei Corp. 75/80PP	100.50	6.45	0.37	7.86	16. 3.80
97	A Tauemeutobahn 74/81 (G)	101.75	8.95	2.33	6.11-	16, 3,80 1, 7,61 1, 3,82 1, 3,83
87	Taoameutobahn 75/53PP (G)	101.00	6.91	3.33	6.61 7.35	1. 3.83 1. 4.84—935
77	Tauenkraftwerke 88/83 (G)	101.00	6.93	2.23	6.61 7.10	1. 4.84—935 1. 2.74—830 1. 6.74—835
67	Tenpfinco 73/93	. 100.75	7.94	6.05 2.33	7.87 6.43	1.11.82-938 1.3.82
6.7	Theilaod 76/63PP	94.00	8.65	3.42	6.32	1. 4.83
8.7	C Thyssen Car. Fin. 75/82PP	. 102.00	8.09	2.67	7.07 7.37	1. 4.82 1. 7.82 1. 3.72—81D
7.7	L Tokyo El, Power 69/84	99.25 99.15	6.55	6.01	7.07	1. 3.72-81D 1.12.75-84D
6-77	C Tokyo E. Power 79/85	93.70	6.94	0.50	7.94	1. 5.85
5.7	Toyo Rubber 78/83PP	92.50	5.95	3.92	7.78	due 10. 2.80 1.10.83
677	Trinided & Tobego 78/83	94.00	8.38	3.42	8.06	1.10.78-875 1.4.83
51	Trancheim 88/85	87.50 38.25	0.52	4.08	7.61 7.90	1.12.72-835
7-19	X Stockholm County 75/87 Sumitomo Metal 75/82 Sum Oll Int, Fin. 73/88 X Svenska Call, 73/88 Svenska Taendart, 75/85 Sveniges Inv, Bk. 72/97 Sveniges Inv, Bk. 72/97 Sveniges Inv, Bk. 72/97 Sveniges Inv, Bk. 73/88 Sweden 77/84 Sweden 77/89 Sweden 78/89 Tauemautobahn 75/82PP Tauemautobahn 75/82PP Tauemautobahn 75/82PP Tauemautobahn 78/83 (G) Tauemautobahn 78/83 (G) Suemkraftwerke 68/83 (G) Tauemautobahn 78/82 (G) Tayssen Car. Fin. 75/82PP Thissan Inv. 66/81	100,50	7.46	2.85	7.43	1.10.75-845
5.7	UDS Group 78/83	91.75	6.27 9.49	3.83	6.34	1. 2.84—885 1. 9.83
5	Unitever 75/87	104.25	8.15	4.84 6.12	7.40	1.12.81
5.7	Uniroyal 78/84PP	91.00	0.32	4.75	6.10	16.12.84-885 1. 8.84
77	Venezuela 68/83	99.25	7.05	3.92	9.28 7.35	30. 4.82 1.10.74-838
6-7	Venezuela 78/90	38.00	7.39	6.33	7.78	1. 3.84-885 1.11.85-905
845	Vieno 38/33 Vieno 75/34 Vieno 77/84PP	· 99.75 102.00	7.02	8.58 2.66	7.20	1. 6.74-838 1. 6.78-840
11.1	Vest-Alpina 75/88	103.25	6.23	0.12	7.69	10.12.84
8-27	Voest-Alpine 75/85 Voest-Alpine 77/89 Weils-Fargo ex w. 73/88 Worldbank 65/85	101.85	6.35	3.51	7.85	1.10.79-888 7. 6.81-85D
5-27	Weils-Fargo ex w. 73/88	94.25	7.18	8.97 6.00	7.84	1. 6.84 - 800 1.11.79 - 885
523	Worldbank 68/89	98.00	5.61	5.42 0.75	5,02 7.29	1.4.7185S
6.7	Worldbank 68/84PP	96.00 95.75	6.54 0.77 6.79	2.62	8.24	1. 8.80 2. 1.77-840
6.7	Worldbeck 69/84PP	96.00	6.77 5.28	2.62	8.59 8.24	2. 1.77-84D 1. 0.75-84D 2. 1.77-84D 1. 4.77-84D
827	Worldbank 70/80	100.50	6.46	0.75	8.10 7.92	1. 4.77-84b 1. 6.80
67 74,9	Weils-Fargo ex w. 73/88 Worldbank 65/85 Worldbank 65/85 Worldbank 65/85 Worldbank 65/84 Worldbank 69/84PP Worldbank 70/80 Worldbank 70/80 Worldbank 71/86 I Worldbank 71/86 I Worldbank 72/82	\$6.75	7.95	.3.56	7.82 7.91	1. 1.77-860
7.7	Worldbank 71/86 11	97.85 97.00	7.66	3.93	8.15 7.77	1. 8.77-860 1.12.77-860
6. 2	Worldbank 72/87	95.85 97,75	7.04	3.63	8.10	1. 7.82
6.7	Worldbank 73/83 Worldbank 73/86 Worldbank 75/82PP	94.50	S 75	3.25 4.25	7.54 7.93	1, 2,83
841	Worldbank 75/82PF	- 101.00	6.17	2.58 3.08	7.77 7.30	1. 5.79-890
84.7	Worldbank 75/83	102.00	8.09	3,67	7.58	1.12.82
7	Worldbank 76/82PP	38.00	7.91	2.75 2.92	8.40	1.8.82
7-%	Worldbank 76/83	101.00	7.52	3.50 3.52	7.56 7.44	1.10.82
5.7	Worldbank 76/83PP	96.00	7.03	4.06	7.83	1.10.83 1.12.83
52%	Worldbank 76/84 Worldbank 77/82PP	\$3.25	5.90	4.25 2.87	7.73	1. 2.84 15. 9.82
7% 69-42	Worldbenk 75/822PP Worldbenk 75/82 Worldbenk 75/83 Worldbank 76/82PP Worldbank 76/82PP Worldbank 76/83PP Worldbank 76/83PP Worldbank 76/83PP Worldbank 76/83PP Worldbank 76/83PP Worldbank 77/85PP Worldbank 77/85PP Worldbank 77/85PP Worldbank 77/85PP Worldbank 77/85P Worldbank 78/8 Worldbank 78/8 Worldbank 78/8 Worldbank 78/88	97.50 95.00	7.78	0.33 5.50	7.57 7.63	1. 3.85
6	Worldbank 77/85	61.50	0.56	5.87	7 66	1: 5.86 15. 9.85
82%	Worldbenk 77/87	90.78	7,16	7.17	8.23 8.18	15.9.85 1.1.87 1.5.87
69.9 0%	Worldbank 78/84	90.85 87.25	5.33 8.99	4.75	8.14 8.08	. 7. 8.84
64.7	V/oridbank 78/88	89.35	6.99 6.63	8.08	7.84	1.8.88 1.12.88
7%	Worldbank 79/85PP	97.62	7.17	5.74	7.91 7.52	1. 2.87-900 1. 8.85
7.9	Worldbank, 79/87PP	94:50 97.70	7.54	7.78 11.97	.6.10	1. 6.87
64.9	Yokohamo 68/83 (G)	98.90	6.83 7.05	3.83	7.20	1. 7.91 1. 6.72 - 900
8%	Worldbank 78/88 Worldbank 75/90 Worldbank 75/90 Worldbank 79/85PP Worldbank 79/85PP Worldbank 79/87PP Worldbank 79/81 Yokohamo 69/84 (G) Yokohama 71/86 (G) Yokohama 71/86 (G)	100.00	8.00	8.75	7.31 7.99	30. 8.73-848 1. 6.77-885
61.7	Yugos Inv Beak 77/8/09	.100,00	8.75 5.08	0.67 5.12	6.62 8.24	1.7_80

Financial Times Monday November 12 1979

the International Bond Dealer's best friend.

Extel Statistical Services Ltd... 37-45 Paul St., London EC2A 4PB, Phone: 0T-253 3400, Taiex: 263437

internationally, and is now operating as Marketmaker

and Euroguider notes.

611, in Dutch Domestic Bonds

Considering the

number of issues, in which Marketmaker 611 is quoted in

Yields, it might be very worth-

while to get in touch with the Dutch Masters in Banking.

Rabobank is also a

the AIBD Quotations and

contributor to the Reuter

Monitor System under page code RABAB.

Centrale Rabobank, Holland.

Keizersgracht 604, 1017EP Amsterdam.

Tel. (020) 252051. Trading (020) 262313

Telexnr.10161.

Rabobank 🗖

Dutch Masters in Banking

WestLB Euro-Deutschmarkbond

Quotations (Continued)

The story behind marketmaker nr. 611

he story behind Marketmaker 611 is the

story of Rabobank.

After more than 80 years of steady growth, Rabobank occupies one of the

amongst the leading banking

most prominent positions

organisations in Holland.

With a strong agricultural background,

Centrale Rabobank heads a

and a combined balance

sheet total exceeding 74 billion Dutch guilders in (approx. (IS \$ 37 billion)

Rabobank also con-

tinuously extends its activities .

anganisation with 3100 offices

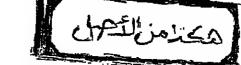
cooperative banking

1978.

: K .

1

Financial Times Monday November 12 1979 THE JAPANESE ECONOMY : BY CHARLES SMITH IN TOKYO



CURRENT ACCOUNT

BALANCE

Clouds over the Rising Sun

BEFORE THE Tokyo summit last June, a Tokyo newspaper conducted a straw poll in which locally based foreign correspondents were asked to award marks for the economic performance over the past year of seven selected countries. The correspondents unanimously gave Japan an "A" for its success in combining high economic growth with price atability and for going some way towards meeting the demanda of fellow summit participants for an increase of its manufac- of the year ... " tured imports. Today it is unlikely that

there would be anything like the same degree of unanimity. The economy is still growing briskly (at an estimated rate of just under 6 per cent for the calendar year) and consumer than in the West. But the re-curring world oil crisis bas cast. serious cloud over the country'a medlum-term economic prospects.

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57

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lied

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At first glance it is not difficult to see why there should be worries. Japan depends on imported oil more heavily than any other major country in the world and is thus paying very dearly indeed for this year's OPEC price increases. The 80 per cent price rise for crude oil which will probably have occurred over the 12 months up to next December translates into an additional \$10bn on Japan's import bill. This in turn means a buge red figure in the current account of the balance of payments.

Accumulation

this year What it may not be

Partly

Paying for

From Messrs. R. Bacon and

maintain as Mr. Gardner and

other correspondents do in their

letters (November 7) that the

present system of budgetary transfers between 'EEC' coun-

altered .without reforming . the

the CAP

Sir,-It is simply incorrect to

in Japan (leaving aside a few chronic is hoped, begin to stabilise under the impact of official optimists) is that GNP will grow little if at "rate of 2 per cent to 3 per cent all, during the first half of 1980 and will recover only gradually during the second half could be even lower if recovery

vulnerable to energy shortages U.S. and partly because Japanese interest rates are low compared with those in the U.S., the past few months bave seeo a specula tive outflow of bot money from Japan, which has added greatly to the exchange rate impact of the OPEC price increases taken on their own. The yen, which hit an all-time high when \$1 equalled Y175 in October last year, is now floating at around Y240 to the U.S. dollar, a devaluation of 27 per cent. Wholesale prices, spurred by

higher oil prices and by the impact of the weakness of the yen on the domestic prices of imported raw materials, bave surged to the point where, at the end of October, the index was running 14 per cent ahead of its level of a year ago.

admit that a second oil crisis could do as much damage to its economy as the now legend-Japan can afford a payments ary 1973 oil crisis (when the gap in the sbort run, having Government was panicked into accumulated a huge \$33bn worth introducing what subsequently Government was panicked into of reserves by the begioning of turned out to be excessively severe credit restraints). The able to afford is the pressure on Bank of Japan's discount rate its exchange rate and the was raised in April by a internal inflationary pressures cautious 0.75 perceotage point that are being geoerated by and by another poiot in July.

than over-capacity as such. This

transfers between 'EEC count of other BSC plants such as must leave school jobless and tries cannot be fundamentally Ravenscraig or Teesside. It is receive no BSC payments at all.

wishful thinking to imagine that

common agriculture policy the over-invested major plants BSC's own documents con- 20 years. itself. The support of European in South Wales and on Teesside cannot come near solving Dorset House,

The Japanese Government was reluctant throughout most of the spring and summer to

Jaouary.

Letters to the Editor

loss of its market share rather from its total reliance on steel.

is particularly evident in the 1980 (and the years that, imme-

case of strip-mill products diately follow) will be the worst

where imports bave risen time since the 1930s to seek new

steadily in recent years and work for the 6,000 + men

now account for between 40 per threateoed with redundaocy by

cent and 50 per cent of UK BSC even taking into account

domestic demand. Closure of the moves reported on Novem-steelmaking at Sbotton and ber 8. Eveo so-called "generous Corby will lead to increased treatment," as you put it. cao

steel imports rather than to a not compensate those meo; and

significantly improved loading, their sons and daughters who

economy's reputation for being of the levels obtainable in the

By early autumn, however, the secood oil crisis, and its accompanying threat of uncon-trollable wholesale price inflation, were starting to be seen in their true colours. The Bank of Japan raised the diacount by another percentage rate point ten days ago in the midst of a leadership crisis within the ruling Liberal Democratic Party which meant that politicians had very little part in the decision. Central Bank's The " window guidance" oo loans by com-mercial banks to the private sector has also been tightened drastically for the final quarter of the year. This would seem to indicate that the authorities regard oil-price generated wholesale price inflation as serious enough to call for a full-

scale credit squeeze. The reaction of the economy to this package of measures has yet to become apparent. What

appears likely to happeo, how-ever, is that the strong consumer demand and vigorous private investment expenditure which distinguished the economy early this year will disappear abruptly by next

The consensus of professional forecasters in Japan (leaving But these increases still left aside a few chrooic optimists)

There can be oo doubt that

at all, during the first half of "The consensus of professional forecasters 1980 and will recover only gradually during the second half of the year (as prices, it tight money policies). A growth for the economy during fiscal 1980 (the 12 months ending on March 31, 1981) is a popular guess at present. The figure to the second half of the year took longer to materialise or was weaker than the majority view assumes. One reason for doubt about

recovery prospects in the second balf of next year is that goveroment action to stimulate the economy (assuming stimulus is fekt to be necessary) will be limited to the relaxation of monetary restraints. Fiscal policy, which might otherwise bave played an important role, is an area where Japan has virtually no room left for manoeuvre.

Fiscal dilemma

The fiscal dilemma (which bas not been made any simpler by the outcome of last mooth's general election in which the in the first six months of next Liberal Democratic Party barely year. Private investment is retained its majority) is that the strong, basically, because there Government is techoically was so little of it during the "bankrupt" thanks to a 40 per three years after the 1973 oll cent gap between budgetary crisis that pent up demand now revenue aod tax income. The gap has been (and will continue to be) plugged by the issue of

loog-term bonds oo a monumental scale. But there are limits to the amouots of such bonds that can be absorbed by Japan's tigbtly regulated capital market — aod consequently limits to the exteot to wblcb public speoding can be used to stimulate the economy.

If the optimists are correct in assuming that the ecooomy will, nevertheless, pick up at some time during the secood half of 1980, they are likely to be because . of the Japanese interest rates far short is that GNP will grow little, if proved right for one of two

reasons. The first is that private the cheaper yen has made lying strength which may be only temporarily overlayed by the effects of tight money policy exists for the replacement of old industrial facilities.

1979

The second reason for expecting ao economic recovery in the second half of next year is that Japanese exports should rebound. Japan speot much of 1978 deliberately restraining exports to other advaoced nations and was "rewarded" io the first quarter of 1979 when the volume of exports actually fell by 5.6 per ceot from yearago levels. The restraints which were in

WHOLESALE

PRICE INDEX

Percentage changes over

-previous year

10%

force early this year have been Europe) which have caused so gradually dismantled during the much trouble lo previous years, past few months. Meanwhile, but about which there has been

investment retains an under- exports a profitable proposition eveo for iodustries, such as textiles, which would have lost money heavily had they sold abroad while the rate was below Yeo 200 to the dollar. All this, strong, basically, because there io the view of the experts, should produce a very substantial recovery of Japanese exports at some time in 1980, perbaps to the extent that export volume for the year will

rise as much as 10 per cent above the expected 1979 level. If there is a good prospect that exports will plck up next year, there is an even stronger probability that imports will level off (in volume) thanks to the reduced domestic demand

500

╋

500

1.000

asonally

1979

Adjusted

that will result from tight mooey. This should mean a widening of the trade surpluses with developed western trade partners (the U.S. and western

result of changes in Japan's trading patterns next year could be a very sbarp fail io imports from New Industrial market, were increasing their sales to Japan by an average of 63 per cent over the levels of the previous year (io curreot dollar terms) during the second quarter of 1978, but by only 32 per ceot in the third quarter.

sileoce during mucb of 1979.

Another potentially serious

NIC problems

A zero growth rate or contraction of NIC exports to Japan in the secood balf of 1980 could give rise to zerious ecocomic problems in the countries concerned, perbass feeding through into political

problems for a few of weaker brethren.

1979

1978

1977

19

YEN per S 150

200

YEN

PER DOLLAR

The confidence of Japanese economic forecasters that thiogs will start to get better in the latter half of 1980 (assumiog Couotries' (NICs) such as that there is no new upsurge Korea, Taiwan, Hoog Kong, or io oil prices; should not be misthe Philippines. The Asian read as complacency. Japanese NICs, nearly all of whom bureaucrats and businessmen depend beavily on the Japaoese are extremely apprehensive about the dangers the economy faces in a situation of recurring (if not continuoua) evergy crises. They are also at least as much aware as anyone in the West that a lack of natural resources is the most serious flaw io their economy,

What they do claim is that Japan may get through this year's oil crisls in slightly better sbape than it survived its pre-decessor in 1973. Western observers wbo remember the paoic that desceoded on Tokyo in the winter of 1973-74 and the swift recovery that followed may be tempted to agree.

Today's Events Raymond Barre, Freoch Prime (speecb disorder) dyarthria opens, Bristol. The Arts of Beogal exhibitioo. Minister, io Paris. Mr. Kjeld Olesen, Danlsh

B000.

Pope Jobn Paul addresses UN Food and Agriculture Orgaoisatioo, Rome. Princess Anne starts tour of

meots monthly meeting, Basle. Sr. Fraocesco Cosiga, Italian Prime Mioister, meets President House of Commons: Southern Valery Giscard d'Estaing and M. Rodesla Bill, remaining stages.

quarter. Foreign Minister, meets Herr Haos Dietricb Geoscher, West Germao Foreign Mioister, lo

Holst. t Trust. Norwest Investment ment Trust.

OFFICIAL STATISTICS

(September - provisional). Department of Trade publisbes October provisional retail sales figures, aod turnover of the catering trades for the third COMPANY RESULTS Interim dividends: King and Sbaxson. Northern Goldsmitbs. Norwest Holst. Rothschild

Index of industrial production

Seccombe Marshall and Campion. Warner Holidays. Western Motor Hold-logs. Young Compaoles lovest-

COMPANY MEETINGS See Finaocial Diary on Page 26.

into the local 251 and 252 bus routes-with none of the fanfare attendant on the opening! There may yet be a case for closing some lines, hut let us stop preteoding that people are being perverse in refusing to recognise that buses in BR livery would be every bit as good as trains. The public has beeo here before, and fights to Hunterstoo. keep the railway because It New products represents a tangible link which is not easily whittled (until November 30). away-as so many rural bus routes bave been in the past

GENERAL UK; Mrs. Margaret Tbatcher speaks at Lord Mayor of Loodoo's banquet, Guildhali,

Mr. Leo Murray, general secre-tary, Mr. David Basnett, economic committee chairman, and other TUC leaders, discuss iodustrial and social problems with Northern Ireland Committee of the Irisb Congress of Trades Unioos, Belfast,

exhibition

First national conference on

First ore carrier unloads at

opens, Buildiog- Centre, Loodoo

lo Brussels.

November 301.

Whitechapel Art Gallery (until Overseas: EEC Agriculture

Council starts two-day meeting European Parliament assembles io Strasbourg.

Baok of International Settle-Canada (until November 1S).

PARLIAMENTARY BUSINESS

at present with a radically different method of distributing the much publicised Redcar the financial burden that this fron-making complex even when necessarily imposes, just as the fully loaded could ever achieve structure and scale of public savings in operating costs per expenditure within a country is consistent with any number of alternative configurations of ... how the tax burden falls.

portant becanse a significant reform of CAP, necessary as this is, is bound to take a long time - if only because of the wide-": spread and complex social and political implications within individual countries. Radical reform of the transfer system, usiog new corrective mech-anisms, could be implemented without any delay at all. Richard Bacon

Wynne Godley Department of Applied Economics, University of Cambridge.

Sidgwick Avenue, Cambridge.

Tax and Price Index

From Mr. J. Biskett

Sir,-With reference to Sir Claus Moser's criticism (November 8) of the Tax and Price Index, surely the sensible solu-tion would be to revise the index of retail prices by excluding all indirect taxes.

Indirect taxes are the result of deliberate government policy, for specific fiscal or ideological reasons, just as direct taxes are, aod there seems no justification to include their distorting effect in an index whose purpose should be to measure objectively the real underlying increase (or decrease) In general consumer prices. J. H. Birkett, 53. Roselands

Hoddesdon, Herts,

Pressures on **British Steel**

From Dr. J. M. Kay

Sir-Your leader on the subject of British Steel (November 7) defends the Government's policy of non-interference in management decisions and snpports the Corporation's case that a viable steel industry in this country can only be achieved by bringing capacity into line with demand. This would he fine if the basic problem really was one of overcapacity and if the favoured plants at which BSC seeks to concentrate its production were in fact technically sound and capable of efficient operation. Unfortunately the real facts are rather different.

The basic BSC problem is the

agriculture behind a tariff bar-rier could continue exactly as technical advantages. There is Corby's problems. They have Stranford Stre Corby's problems. They have Stamford Street, SE1 (and I quote BSC) only "preno possibility, for example, that iron-making complex even when savings in operating costs per tonne to provide a financial return on the £400m investment incurred. A single large blast furnace (compared with three

The point is extremely im- or four medium-size furnaces) constitutes an operating nightmare without any compeosating cost-saving. It is equally wishful thinking to claim that recent performance at Port Talbot and 15 Llanwern has greatly improved. Over what period is this comis parison being made? The fact is that operating standards at these two works bave falleo over the past seven years to a deplorable degree. Llanwern cannot now achieve the standards of quality and accuracy

achieved prior to 1972.

abroad.

system.

J. M. Ray.

this situation,

The right solution to the

problems of British Steel would

be a return to competitive trad-

sentational value" in the effort to convince the workforce and unions that they should accept closure. The truth is that if closure takes place, the community faces very high persistent unemployment, and very severe social problems.

You counsel the unions not to fight closure. If they do not, and if it occurs, the legacy of hitterness will plague the industry for years to come. As it the sense of injustice felt in Corby is inteose. Its plight a poor reflection oo the country's post-war efforts to plan our industry and social affairs.

R. G. Jobling St. John's College, Cambridge. of gauge in its strip mill prodocts which were regularly

Mythical

ing by automonous works operabuses ting as separate companies, or From the Editor, Roilway at least as separate profit

Gazette International centres, with full responsibility for selling their products. If Sir,-The idea advanced customera bad a choice of in-November 8 leader that dependent UK suppliers they rural railways can be replaced by "guaranteed" busea is a would buy less steel from In terms of real promyth. The 40-odd lines identiduction costs, Shotton and Corby would be well able to survive in fied as candidates for the next round of closures are essentially those which survived the Beeching axe because bus replace-ment was particularly difficult. It is ironic that a Government pledged to the principles of The Cambrian coast line, for competition and a free ecooomy

instance, crosses estuaries in should give the macagement of where they are not places BSC a free baod to destroy those bridged by roads suitable for remaining assets at works such buses as Shotton and Corby which The Ceotral Transport Users

way on to the existing local

bus network is nonsense, and

operators act accordingly. Why

on earth should an express bus

duplicating stage carriage service from, say, Cromer to Norwich be "guaranteed" wben

the Derebam-Norwich bus is

degredation

could best form a basis for a future revival of the UK steel Conultative. Committee and the National Consumer Council have both produced evidence industry under a competitive showing why most railway replacement buses fade away Church Form, St. Briavels, Nr. Lydney, Glos. through lack of use. Grafting a service artificially constrained to replace an abandoned rail-

Shotton and Corby

From Mr. R. Johling Sir,-Your leader

sures on British Steel " (Novemnot? Within a matter of weeks, ber 7) admits that Shotton and somebody will note that the Corby would both face "diffifirst and last railway replacecult social problems" if the ment buses of the day each threatened closures go ahead. carry three passengers, and the In Corby at least current and process of merging them into the local bus network, with prospective problems all stem from deliberate national policy, whereby a "new town" was consequent service quality, will begin. built solely to supply the labour Your leader writer is not corneeds of a single industry and rect in implying that dedicated employers steel. That indusrail-feeder buses have yet to be tried. Three years ago British

" Pres-

try sought and was granted continuing privilege and protec-Rail put on an express bus from tion of its captive labour force, Corby to Kettering station. timed to connect with trains via the exclusion of alternative and desigoed to demonstrate employers who were refused Industrial Development Certifithis very priociple. Receipts cates. This weot on until it covered barely a quarter of was already too late for there to be any hope of rescuiog Corby

Sponsorship is serious From the Director, Incorporated Soclety of

British Advertisers Sir .-- I really must take excep tioo to some of the remarks in Iaio Murray's article (November 8) about sponsorship. It is one thing to say, as you quote John Carson, that " the whole area is under researched "--this is undoubtedly true. It is quite another thing for Mr. Murray to say that industry "bas only

the vaguest idea of what, if any thing, it gets in return" and that sponsorship is "a weapon "a weapon wielded more for fun than for any precise purpose." Statemeots of this kind, with

little or no evidence to back them up do nothing to belp companies who are looking seriously at sponsorship, or to help those sports and arts activities which are considering approaching sponsors. By all means let us encourage all parties to be realistic about their objectives-but don't just knock everybody indiscriminately.

1 know of many companies carry out sponsorship wbo activities in which they, and only they, know--wbat their objectives are. There is abso lutely no reason for them to anell them all out on the platform, particularly if a journalist is then going to make sarcastic remarks about them-but this does not mean that their objectives, coats and benefits are not clear to them.

It is recognised by most people in the marketing area that to comment (favourably or not) on someone else's advertising is fairly meaningless unless you are clear what their objectives are. How much more is this true in areas of indirect promotion, like sponsorship? Companies who have improved their overall communication with the public, the trade and informed opinion using a oumber of channels, including spoosorship, may not be able to measure the precise contribution of each individual activity, but they will be certainly satisfied that each element bas contributed to the total "marketing mix.'

My remarks are not meant to indicate that we or advertisers are complacent on this subjecton the contrary, we think that research and tight planning of all advertising and promotional activities must be right. But general statements knocking British industry and sponsorship as a whole will not really be very helpful in improving an area which certainly bas scope for improvement.

Keoneth Miles. costs and a year later the

of

express service was "merged" 2, Basil Street, SW3.

If banking is a service business. then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, EC2.

We've spent 57 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston in London offers a surprising depth of service to international customers-including an active foreign exchange dealing department and the facilitating of investments in the U.S.

Why we have unusually good representation in 40 countries. Why our two hundred people in London aim at the highest standards lifyou give the best service, you have the best bank). And it works.

We are one of the top ten US international banks, and a major force in correspondent banking.

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Companies and Markets

20

Scottish Metropolitan confident of good year

THE BOARD of Scottish Metro-Property Company politan to recommend prointends gressive increases in dividends says Mr. David Walton, the chairman, in his annual report. He is confident that the company can look forward to satisfactory results for the current year and for the foreseeable future.

Since the 1978-79 year-end, the iocrease in rental income following reviews, continues to make progress and satisfactory together with revenue from new business, will be reflected in the current year accounts.

The company has very bealthy, cash resources and is in a strong position to undertake selective new business in line with the policy of acquiring good quality property investments and carryit pre-let developments suitable opportunities ing out wben arise, the chairman says.

The last full valuation waa carried out in February 1978 and the Board do not consider it appropriate at this stage to instruct a further valuation in view of the time and cost. The portfolio is now in property excess of £76m.

For the year ended August 15, 1978, revenue before tax from properties and investments amounted to £2.01m against £1.27m. Net revenue from properties and investments rose from £3.18m to £3.97m.

During the year investments in heritable shop, office and industrial properties were acquired in Dumbarton, Dumfries, Glasgow and Inverness and developments of similar projects were completed in Edinburgh. Glasgow and Inverness.

The total cost of these investinents and developments was £3.8m and all properties have heen let to substantial companies at rents which show satisfactory returns oo the capital employed.

The proceeds from property sales during the year amounted to £1.04m which represents a surplus of £118,745 over the aggregate 1978 valuations.

New developments for long term investment are under nego-tiation in Edinburgh, Glasgow and Inverness and completion is expected on the current year wheo part of the income generaetd by these projects will he receivable, says the chairman. Meeting, Gissgow, December

4 at 11.30 am,

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000-£50.000 accepted for fixed terms. of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received not later than 23.11.79. Terms (years) 3 10 121 121 121 121 121 13 13 Interest %

£1.51m. The interim dividend is maintained at 1.05p-the previous total was 2.45p. BOARD MEETINGS

GROSS REVENUE of the

Ninetcen Twenty-Eight Invest-ment Trust rose from £1.21m to

£1.35m in the half year ended September 30, 1979. Net revenue

was higher at £690,316, against

Stated earnings per share are up from 1.61p to 1.89p and the interim dividend is stepped up from 1.25p to 1.5p, partly to re-duce disparity. The total last very war as 3.25p from net revenue

year was 3.33p from net revenue

Net revenue for the first half

is after tax of £95,979 (£107,173)

and tax credits imputed to

income,

(£240,670). Net asset value per share amounts to 94.9p, against

£281,445

1977

The following complinies have notified ine tonowing compares have notified dates of Soard meetings to the Stock Exchange. Such meatings are usually hald for the purpose of considering dividends. Official indications are not 1928 available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last Trust up midway

£585,153

94.4p.

Victoria

Carpets

decline

Interime: King and Shexson, Northern Goldsmiths, Norwest Holst, Rothschild Investment Trust, Secombe Marshell and Campion, Warmer Holideys, Weatern Motor Final: Clydesdala Investm FUTURE DATES Interims:

TODAY

ndarson Strathclyde Nov. Arbuthol Latham aremar Trust arickhouse Oudlay Cullen's Stores Fins Art Osvelopmen Grampian Talevision Great Portland Estates Powell Duffryn ns international

vear's timstable.

Wire and Plastic

advances Taxable profits of Wire and Plastic Products rose from £148,569 to £170,338 in the first balf of 1979 on turnover ahead

from £908,524 to f1.1m. The interim dividend is being effectively raised from 0.643p net to 0.73p. Last year the

holding company paid an adjusted total of 1.686p after lifting taxable profits to £374,000. Tax at balf-way took £70,194 (£75,196)

Futura sees lower result

Losses of £44,828 were incurred by Futura Holdings, footwear maker and distributor. bas generally been slack atthough there was a short hurst of buying to beat VAT, hut not on the scale of autumn 1978. for the 28 weeks ended July 14, 1979, compared with a £20,408 deficit in the corresponding 27

suffered as a result of cheep imports from the U.S. hut the weeks last year, Despite every effort to make up the sbortfall in production and sales and to increase efficiency, the directors anticipate directors say that success in the cheaper ranges must bave its effects in the better quality markets. that turnover and profit will be less than the £4.41m and £169,000 respectively seen in 1978.

FRANCIS IND. Sales for the 28 weeks amounted to £1.34m, against

Francis Industries' rights issue of 3,690,630 ordinary shares has been completed. A total of 2,995,629 shares were taken up and the balance of 695,001 has been placed by the company's brokers, Montagu Loebl Stanley and Co.

The company has not directly

JESSEL TRUST

UK COMPANY NEWS

Lake View Inv. ahead at midterm

TOTAL income of Lake View Investment Trust increased to £1.58m in the half year to Sep-tember 30, 1979, against £1.36m last time.

After charges including higher ar of £461,467 (£415,192). tax 5916.141 is available for ordinary sharebolders, compared £735,402. The net asset value of each 25p share is 136.2p, against 144.8p at March 31, 1979. Interim and special interim in the UK and overseas.

dividends of Lip and 0.65p bave already been announced. Last already been announced. year's midway payment of 1p was followed by a final of 2p on pre-tax revenue for the 12 months of £2.43m (£1.88m),

Speedwell Gear suffers £50,000 loss

Speedwell Gear Case Company-the sheet metal engineer, fell into loss in the year to July 31. 1979, and is omitting a dividend payment. For the previous year such sbortfall, there was a single distribution of 0.625p net.

The taxable loss for the 12 months was £50,403, compared with a profit of £25,822. In 1976the taxable surplus was £95,000.

Turnover for the period rose from £1.75m to £1.91m and there was a tax credit this time of £34,940, compared with a charge of £9,594. The loss per 25p share.

Including exceptional profits of £51,320 against £128,380, arising from temporary employment sub-sidy, pre-tax profits of Victoria Carpets fell from £369,284 to £137,787 for the six months to September 30, 1979. is shown at 1.72p, against earn-ings of 1.5Sp.

Ambrose Inv. mid-year

Turnover rose from £7.33m to £7.94m and tax took £71,649 (£192,628). The interim dividend expansion

is held at 0.5p net and the direc-tors say they believe they will be able to maintain the final psy-For the six months to September 30, 1979, Ambrose Investment Trust reports pre-tax ment. Last year a total of 1.6p was paid from profits of £700,000. income ahead from £315,736 to £366,550. Tax for the period took The hoard reports that demand £111,069 against '£101,783.

The net interim dividend per 25p income share is stepped up from 2.2p to 2.8p. Last year's total payment was 5.5p from profits of £822,000.

At September 30, 1979, the nct asset value per 25p capitsl share was 186.27p (207.2p at March 31, 1979) and per income share 31.85p (30.87p).

Viners in loss

A £73,000 downturn from a pre-tax profit of £46,000 to a loss of £27,000 is reported by Viners. manufacturers and factors of cutlery and holloware, for the first half of 1979.

The loss per 10p share is given at 0.07p (earnings 0.21p) and there is no interim dividend. Last year's total payment was 1p

Emess Lighting group ERA Ring Mill has agreed to agreement with Widenham Trust time up to two months after the buy Firstsquare Management, in £585,000. deal worth Firstsquare's principal assets is 66p per share at any time up to trading wbolly-owned February 29, 1980.

ERA Ring Mill to buy

subsidiary. Emess Lighting. Largs has the right to require Emess is engaged in the assembly, importing and distri-bution of lighting fittings to Widenham to purchase such shares or the halance of such shares not then purchased within major store groups, mail order 14 days after that date. houses, wholesalers and retailers Widenham is to exercise the option in full and has undertaken

The consideration is to be to place 314,842 of such shares. After the deal the principal shareholders in ERA will be Mr. satisfied by the issue of 543,750 new ordinary ERA sbares and f150,000 cash payable on completion. In addition the vendors will receive a further Michael Meyer who will hold Michael Meyer with with noid 380,000 shares (32.5 per cent), Widenham, 175,000 shares (15 per cent), Mr. Grenville Payne, 30,000 shares (2.6 per cent) and Mr. Allen Mitson, 15,000 shares cash payment of £115,000 in respect of each of the three financial years 1980, 1981 and 1982 of Emess provided that in each of those years its consoli-(1.3 per cent). Following the City Code Widenham is to make a cash offer for the outstanding shares dated net profits before tax are not less than £300,000.

If such profits fall helow in ERA. In the last financial year ending March, ERA sustained a loss of £511.

Firstsquare and Emess combined net tangible assets at FOR P. PANTO

Industrial and Commercial June 30, 1979 was £375,000 and net consolidated trading profits Finance Corporation is to inject £430,000 into wholesale tobacbefore tax for the year ending June 30, 1979 were £227,171, compared with £144,579. conist and confectioner, P Subject to ERA's acquisition of Emess becoming uncondi-tional Largs Ltd which owns

Panto, through a 141 per cent secured loan. An option has also heen agreed whereby ICFC may subscribe £175,000 for 16.35 per cent of the equity. The 489,842 shares of ERA (78 per cent) has entered into an option may be exercised at any

hys Bank (H

Kong) Nomersen Lid G.P.O. Box No. 295, Lower Ground Roos, Connaught Centre, HONG SOING.

Limited, Savings Office, 253 Republic Suret, Valleta, MALTA.

Mid Med Bunk

Papas New Guines

P.O. Box 73,

ICFC FINANCE

whereby Widenham has the right audited accounts for the year to acquire its holding in ERA at ended December 31, 1984, have been received. The secured loan is to be

engineer, reports record presta profits of £259,545, compared with a £27,185 deficit in the repaid by five annual instalments of £30,000 commencing. on March 31, 1981, followed hy four annual instalments of previous year. £50,000 and a final repayment of £80.000.

the directors are recommending, a final dividend of 0.23p insisting a total of 0.48p no divident were paid last year while in 1976-77 an 0.25p final only wise If the equity subscription is taken up, the proceeds will be applied to the reduction of the loan which, in turn, will be used to reduce overdrafts. paid.

MOTOR CARS

External turnover for the year When announcing an interim amounts to £6.06m, compared with £4.76m. Tax takes £51,254 losse of £59,000 for the 24 weeks to mid-June at the end of last month, the Panto board (£2,813) and there is an entry ordinary credit of £83,493. Th the previous year there was f4.313 surplus over cost of site announced that it was negotiating medium term finance to help. of fixed assets. the cash position

Financial Times Monday November 12 1979

Record for

Following the midway recovery from losses of £96,724 to

£24.774 profit, Herman Smith

es per.s

manufacturing and electrics

are 6.1p, against a 0.76p loss, and

Herman

Smith

Stated net earning

.5.

WATIONA

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CHICHESTER Westhempnett Road, Chichester, Tel. 81331 6

1976 Lancia Beta 2,000 Coupe. Bronze metallic, metal sun roof, Almond cloth trim. T registration. 52,995 1977 Rover 3500 Automatic. Midas Gold with Nutmerida. trim, Black vinyi roof. PAS; - . . 54.750 1977 Bover 2600 Manual 5-speed. Pendelican White 54.488 USwith Nutmeg trim. S registration. trim, radio/cassette. 'S registration. 1979 Jaguar 5.3 FJ. British Racing Green with Black vinyl roof and leather trim. T registration. £11,236 1974. Mercedes Benz 350 SE. Gold metallic electric, windows, sun roof, sports wheels. M registration

£7 995 Very pretty at WADHAM STRINGER Sept. 13 (1)

UNIDOLLAR TRUST NOTICE IS HEREBY GIVEN that the fourth income distribution (including equalisation where applicable) for the period 28th September 1978 to 26th September, 1979. totalled U.S.53.27 cents GROSS per share. Certain withbolding taxes outside Jersey have been deducted together

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Coupons should be detected from Share Certificates and presented for payment at the office of any of the Paying Agents named below and left for three days for examination. Coupon listing forms may be obtained from the Paying Agents, COPIES OF THE BI-ANNUAL REPORT for the period 29th March to 26th September 1979 are now available to shareholders at the offices named below.

is payable on and after 15th November 1979.

Shanghai Ba Corporation P.O. Box 59.

Braquelan

a Lanonbong S.A., Brite Postale 2375, 2 Realer and Roral, LUXENBOURG,

Australia & New Zealand Banking Group Limited.

dar Sen Begannen

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 367). Cheques payable to "Bank of Eogland, a/c FFL," FFI is the holding company for ICFC and FCI.

me of aprangement of from profits of £171,000. Jessel Trust's share capital bas become effective, and all future was up from £4.63m to £4.85m dealings of the company's shares and there was a tax credit of under Rule 163 (2) will be car-£23.000 compared with a charge of £29,000. ried out in their new form.

City Investing reports record earnings for the third quarter

Revenues up 35%. Net income up 16%.

THIRD QUARTER ENDED SEPTEMBER 30,		1979		1978(1)	% Increase
Revenues	\$1	,282,984,000	\$		35
Net income	\$	37,668,000	Ş	32,464,000	16
Primary net income per share	\$	1.46	\$	1.26	16
Net income per share— assuming full dilution	Ş	1.02	Ş	.88	16
Average shares outstanding Primary Assuming full dilution		23,312,000 37,267,000		22,680,000 37,124,000	
NINE MONTHS ENDED SEPTEMBER 30,		·			
Revenues	\$3	,730,244,000	\$2	2,697,456,000	38
Net income	\$	95,661,000	\$	79,159,000	21
Primary net income per share	\$	3.66	\$	2.97	23
Net income per share assuming full dilution	\$	2.59	\$	2.16	20
Average shares outstanding Primary Assuming full dilution		22,990,000 37,267,000		22,680,000 37,124,000	

Results for 1978 have been restated to give retroactive effect to a change in accounting for insurance acquisition costs. As a result of this change, net income for the third quarter and nine months was restated and retroactively decreased by \$1,523,000 and \$1,215,000, respectively. Primary net

income per share was reduced by \$.07 and \$.06 for the third quarter and nine months, respectively, and net income per share-assuming full dilution. was reduced by \$.04 and \$.03 for the same respective periods.

هكنامن للثمي City Investin

To learn more about City Investing, contact Director of Corporate Communications, City Investing Company, 767 Fifth Avenue, New York, N.Y. 10022.

Portos 160, Zentrio Arnang Hierengracht 500, Amsternian-C, P.O. Box 1995,	Port Monsby, PAPUA NEW		and the second second	1999 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
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	BRITIS	H-BORNEO	PETROLE	UM
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	51	NDICALL	TUMUTUD	
UTHORITY	INTERIM REPORT F	OR THE HALF Y	EAR TO 30th SEP	TEMBER 1979
	At a meeting of the Be it was resolved to declare	oard of British-Borneo	Petroleum Syndicate L	inited held today
BOUBO	unit of stock. In the han equivalent, with the applica	ds of a United Kingd	om stockholder this in	terim dividend is
BONDS	Special dividends amo	unting to ££20,692 hav	re been declared by Sh	ell Transport and
DOUDO III	Tradiog, payable in Octobe accumulations during the	period of dividend rea	straint and the Board of	considers that the
	major part of these divide further resolved to declare	a Special Dividend o	f 7.25p per 100 mnit of	stock, equivalent
	with the applicable tax cred Both these dividends.		t of £326,250. alent, with the applica	ble tax credit to
Every Saturday	15p per 10p unit of stock, at the close of business on	will be paid on 14th I	December 1979 to stock	nolders registered
the			s will be closed from 1s	to 7th December
inancial Times		for the half year to St)th September 1979 are	ne fallous:
publishes	The unpuditor icould	tor the half year of or	Half year to	Teorio
a table	•		30th Septembe	T 31st Martin 78 1979
giving details	Dividends and Interest on	Investments	£289,622 £278	637 £530,312
of	Profit on realisation of Invi Sbort Term Interest and	estments		420 444.029
LOCAL	Administration Expenses Interest on Eurocurrency I		(40,863) (34 (27,607) (47	845) (70,191) 088) (82,868)
AUTHORITY	Profit before Taxation		436,844 436	124 821,282
BONDS	Estimated Taxation Corporation Tax		(97,570) (110	860) (178,956) 890) (142,281)
on offer	Tax attributable to Frank	ked Investment Incom		and the second se
to the public	Profit after Taxation		£267,456 £252,	
	Cost of Dividends		£146,250 £112,	
or advertisement	The Company's Canadi in Western Canada, No dri	an Subsidiary continue	es to participate in exp	loration ventures
details			aries at 31st March and	30th September
	1313 WELC 23 1010WS.	30	th September 1979 -	31st Mart# 1979
please ring			Unoudited)	(Andited)
B. Kelaart	Canadian Oil and Gas Concessions at cost		£419,103	2399,989
01-248 8000.	Investments at book value	10 C10 E10		
Extn. 266	Unlisted	£3,619,610 11,870	£3,560,61 3,631,480 11,87	3,572,495
	Mat Gamma T to blatte		4,050,583	3,972,475
	Net Current Liabilities		(252,207)	(255,596)
CO MONEY FUNDS Saturn Investment	Less: Eurocurrency Loan	8	3,798,976 454,030	\$706,871 484,027
Management Co. Ltd; ANNON SLREET EC4N 64E			53,344,346	£1,232,852
Telephone: 11-236 1425	Stock Exchange Value of La	=	[1,952,133	£11,714,294
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INTERNATIONAL CAPITAL MARKETS

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Companies and Markets

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BY NICHOLAS COLCHESTER AND JOHN EVANS

This refinancing is the

latest in a rush of transac-

tions, including plans by Belgium and Sweden to raise

\$1bn and \$800m respectively.

Eurobankers claim that the

banks. Major borrowers are

Rolling rates for smoother ride

the tensions over Iran, upward sector.

pressure on world oil prices, and he further jump in the U.S. prime rate to 151 per cent, comuned to ensure that bonds were cept solidly in "deep freeze," according to traders. Overall, prices lost up to 11 points over he week

Citicorp Overseas Finance Corporation decided to brave be uncertainty, scheduling a 300m issue of floating rate rotes on roughly the same ormula as its successful \$300m of notes last August.

In fact, the terms have been efined by the introduction of e 'rolling rate" to give the notes he character of a short-term noney market instrument tself symbolic of the difficulties of attempting to sell any convenional sort of dollar bond to ong-term investors at present. The notes will be issued in an

nitial \$100m tranche, for 44 ears. They will pay quarterly rears. They will pay quarterly States The size of the bid and offered rates This issue that the bid and offered rates the size the bid and offered rates the size that the size the bid and offered rates the size the size the bid and offered rates the size the size

or three-month Eurodollar deposits. But the novelty is that his rate will be adjusted every Rinonth. Credit Suisse First Boston is

the lead manager, with Citicorp brings the total of Citicorp's

JAPANESE BANKS

Eurodollar bonds remained in believed to be a record amount liabilities a distressed state last week for single borrowers in this The D for single horrowers in this

Citicorp's original cally into the markets with this type of instrument earlier in the year did lead to some criticism, chiefly on the grounds that it squeezed the return svailable to the investor. But the issue none-

theless enjoyed a wide success. Conventional FRN's pay anywhere between + per cent and + per cent over the Eurodollar offered rate.

The relatively short maturity of the Citicorp issue will be welcome. But the lead managers are particularly proud of the way the rate will be linked to monthly fluctuations in interest rates: they point out that the recent gyrations of dollar increst rates have been so rapid that even FRN's no longer offer adequate prote-tion. "The rolling rate is the ultimate sleep-at-night concept,' claimed the chairman of Credit Suisse First Boston, Michael

This issue is one of the largest U.S. bank fundings since

nternstional Bank acting as. FRN does not represent any o-manager. This latest offering attempt to circumvent the and Deutsche Bank cancelled a placement, which undercut the rings the total of Citicorp's reserve requirements. It is bond for an Asian borrower, standard commission on DM ssues in the dollar Eurobond aimed at lengthening the over- But later in the week West placings by 50 per cent. British merchant bank, decided hankers are finding ther Snarkets this year to \$700m, all maturity of the bank's LB set the coupon for its German hankers were in broad not to continue with the issue happy with this prospect.

isbilities. DM 150m bond for Norges agreement that not more than The D-Mark sector of the Kommunalbank at \$4 per cent. DM 500m for foreign boods market lurched downwards last It was only in June that this week as the acceptable coupon same borrower raised mooey

HYDRO-QUEBEC TO REFINANCE \$1.25bn LOAN

Hydro-Quebec, the big Canadian power combine, is seeking to refinance on better terms, a \$1.25bn syndicated loan last arranged in January, 1978, John Evans writes.

The original loan was split syndicated loans market is into a \$750m term loan and encountering a bout of "anti-cipatory" credits, because bor-\$500m standby credit. New terms call for the spread over rowers helieve that terms are interbank rates on both tranches to be reduced to $\frac{1}{2}$ per cent from $\frac{1}{2}$, and the maturity to be extended to 10 years from $\frac{1}{2}$ years. The deal has already been under-written by the major Canadian hanks, under the coordination at last beginning to move back in favour of the lending thus attempting to float their transactions at interest rate margins and maturities that could steadily move against banks, under the co-ordination them in coming months, of Bank of Montreal. bankers assert.

level on long term bonds for 12 years at 7.71 per cent moved from Si per cent to Si yield. per cent. The move was Today the West German capiintensitied reserve require-ments as part of its credit European Investment Benk at of DM bond issues should be package last month. But Citi-corp officials stress that the FRN does not represent any

should be floated this month. The Swiss franc market

> week with investors still unhappy at the current level of yields evailable. Swiss bankers say that a coupon of 5 per cent or more would now be needed to float a public foreign bond issue for a prime borrower. Yet even this would look unexciting beside a rate of consumer price inflation in the year to October of 5 per cent.

There are currently no straight bonds on offer in the Swiss primary market. The coupon of the convertible Swiss franc Issue for Konisbiroku Photo bad to be increased from 44 per cent to 5 per cent because of the weakness of the Swiss market

One unusual event in a political Switzerland last week was the cancellation of a public bond issue for what looked like political reasons. A SwFT 30m public bond issue for the National Baok of Cuba marked Cuba's first public approach to the Capital markets of the West, First Banque Gutzwiller, Kurz, Bungeoer pulled out as lead manager, apparently because its major shareholder. Bank Leu objected. Then the Swiss arm of Singer and Friedlander, the

remained in a poor state last

Borrowers

adverse opinion.

In the company of the bigger strong currency sectors the Dutch guilder market was also depressed last week, though prices were off only marginally. The Government is currently raising money tbrough a tender offer with a coupon of 91 per cent for ten years. A prime foreign borrower would now probably need to pay 91 per cent for ten years (or 91 per cent for a maximum of seven years in the euro-guilder market) the Dutch hankers are finding them un-

BY RICHARD HANSON

Moving to a lower lending profile

orced to accept a much lower dollars the country's dwindling buyer's credits, development overseas with medium term occur. profile in international lending official foreign reserves. Iter two years of aggressive The result was that the MOF ing natural resources and other The MOF now requires that that Ja

The powerful Ministry of major city banks in October for Finance bas not completely a stern lecture on the need for out is using its influence to limit muscle into their warnings. he kinds of loans being made, and to whom.

Moreover, by the start of next stopped giving approvals for ostly for the banks.

Bank of Japan have been very currency loans, with an addi-arefully monitoring the growth tional \$5bn to \$6bn in year of Japanese lending abroad for losns). more than a year. By the end The

tanding total of such lending

The result was that the MOF cases when the called in representatives of the

interest" in involved. nternational loan syndications, then bave been putting some managed by a Japanese bank,

year, the MOF prohably will banks to participate in most pave completed work on a new commercial syndicated loans set of guidelines which will since October 22. The banks nake overseas lending more are now expected to reduce the level of their loans abroad (cur-Officials at the MOF and the rently over \$250n in foreign by these priorities.

Af August, however, the out but will cut into the heart of MOF works out a new set of countries, like Brazil, to levels the Japanese banks could put up danding total of such lending commercial loan syndicate busl- guidelines. These will include which would be dangerous if a. (previously, one-third or a in yen and dollar) had ness. The banks are still free a tightening of the present rule serious disruption in interna-quarter of the total, depending posits.

FT INTERNATIONAL BOND SERVICE

The MOF now requires that

"national their loans with longer term The banks also have a freer funds, which the banks are alted bank participation in restraint. MOF officials since band if the syndicate is being doing. The 60 per cent match-

ing ratio, bowever, it as present muscle into their warnings. The general aim is to improve based on the "original" According to bankers in the "quality" of the loans being maturity of the funding. The based on the "original" Tokyo, the MOF has simply made, and this criteria can be MOF wants to switch this to a .stonded giving approvals for broadly interpreted by the MOF "remaining maturity" basis, which if used as a measure for

on a case by case basis. The banks are being asked to the presnt situation would show formulate their own sets of that banks are actually match-priorities on what kind of loans ing medium-term only around they will be making, and the 40 per cent of their loans in MOF will insist that they stick some cases.

loans). These steps have been taken have in the past two years this practice by imposing cell-The restriction is not total, as interim measures while the raised their exposure in several ings on the amount of a loan

The other obvious concern is that Japan is plunging this year the banks match 60 per cent of into a beavy deficit in the current account of the balance of payments. The yen is depreciating rapidly, as a result, and

The new low profile of the Japanese banks is not a welcome sign for prospective international borrowers, or banks which are lining up syndicate participants. Until about a year ago, just about any syndicate manager could count on the eager participation of a large number of Japanese banks. Japanese banks in particular The MOF bad already curbed ings on the amount of a loan

IAPANESE banks are being exceeded by several billion to lend abroad in the case of on matching medium term loans tional capital markets were to on how involved Japanese banks were in the loan management). growth in M1, and e slowing 7.4

The MOF is also busily extendper cent annual rate of growth for M2, that encouraged the ing its moral persuasion on limiting new lending to other financial institutions such as markets to hope for a steedier insurance companies which bave weeks become active international lenders along with the banks.

Japanese banks are not happy tion, money market rates were with the restraints that the MOF is placing on them (the guidance informally extends to the bank's overseas subsidiaries), the grumbling, howand averaged 13.8 per cent comever, has been kept to a minipared with 15.6 per cent for the mum perbaps because of a few previous week. recent sweeteners. For example when the official discount rate modest declines, too, in other sbort-term interest rates, rangwas raised one per centage point ten days ago, the banks were allowed to maintain the lower Interest rates they pay on de-

CURRENT INTERNATIONAL BOND ISSUES Amount Maturity Av. life Coupon

U.S. DOLLARS							%
** British Airways	100	1001				0-1 D1/	
(g'teed UX)	100	1991	8.5			Orion Bank	
ttCo-operative Bank	25	1986	7	64	100	London & Continental	6.090 中
ttBank of Ireland	50	- 1989	10	5 <u>}</u> ₽	100	Morgan Grenfell	5 _390 4
Bargen Bank	25	1989	10	64	103	CSFB, Bergen Bank	6.1834
** 18 Finance Co. NV	50	1987	8	5¦Φ	100	Morgan Stanley, 18j Intl.	5.319ቀ
TSweden	100	1984	5	. 🕴		Salomon Bros.	*
tiSweden	100	1999	13			Salomon Bros.	•
Citicorp	300	1984	4.5	'	100	CSFB	
D-MARKS							
1**EIB	100	1989	10 5	8 1	100	BHF Bank	8.5
t**Naw Zepland	100	1984		81	100	Commerzbank	8,25
Norges Kommunalbank	150	1994	101	81	100	WestLB	8.5
SWISS FRANCS							
§**Misawa Homes	20	7985		51	100	Credit Suisse	5.250
§**Konishiroku Photo Ind	70	1986	_	5	100	SBC	5.000
t**Osawa Shokan	20	1984		41	100	UBS	4.750
LUXEMBOURG FRAN			1.00				
‡Yolvo	500	1987	6.87	97	100	Kredietbank SA (Lux)	9.75
UNITS OF ACCOUNT	ark	1991	8.35		100	Kandissbank EA (Law)	0.000
(g'teed Danmark)	25	1771	9.25	9	100	Kredietbank SA (Lux)	9.000

• Not yet priced. ‡ Final terms. ** tt Registered with U.S. Secu ^{es} Placement, † Floating rate note, Securities and Exchange Commission, Yields are calculated on AI&O basis

BY STEWART FLEMING in light of the build up of U.S. BONDS

Latest money supply figures calm fears

AFTER A five-week struggle to come to terms with the renewed assault on inflation launched by the Federal Reserve Board on October 6, the U.S. credit markets showed some tentative signs of regaining their balance at the end of last week. But it is still very early days.

money

higher in both the government and corporate sectors, although again there were sigos of prices firming at the eod of the week. Significantly, bowever, dealers reported little evideoce of investors making beavy new

point.) In the long-term markets

vields continued to drift slightly

21

Offer

On Thursday, with many noney market economists with many commitments to the bond economists market. There are still too many expecting a \$1.5bn rise in the uncertainties abred. In the first money supply for the latest banking week, the Federal place it will take more evidence than a month's money supply data to convince fixed interest Reserve Board reported turther encouraging monetary data, a investors that any corners have \$400m fall in the M1 measure. been truly turned. It was less the weekly number than the fact thet the whole Secondly, the turmoil in Iran bas reminded investors of the month of October now shows no

nation's vulnerability to curtailed energy supplies, and of the dangers of another big jump in oil prices

As the latest increase in the prime rate to 151 per cent last week indicates, the banks Fed policy in the next few Apart from some volatility clearly feel that they have some midweek in response to conway to go yet before they are covering themselves against cerns about the Iranian sigua-Increased money costs (Citimore stable. The Federal funds bank could have gone to 16 per rate fluctueted less widely, as cent under the formula used Salomon Brothers points out in for setting the prime). More-its weekly Comments on Credit, over, the banks' customer demand for funds is still strong enough to permit them to push

through these higher lending There were some further rates. If these credit demaods con-

tinue to be strong and the ing between 5 and 25 basis Federal Reserve's determinapoints in the one month to six tion to resist credit expansion months range. (There are 100 remains firm, further tests for basis points to a percentage the market may lie abead.

capital outflows only add to the pressure.

·				
1	J.S. DOLLAR TRAIGHTS Issued	Bid Offer day week Yield	YEN STRAIGHTS issued Bid Offer day wask Yield	BONDTRADE INDEX AND YIELD
	Alcoa of Australia 10 89 60	86 86 +0 +0 +12.51	Australia 5.5 83 30 881, 891, +01, -01, 9.07	Madium term Long term Nov. 9 90.17 10.48 80.61 11.17
	Alex Howdon XW 9½ 91 30 Australian Res. 9% 84 30	76 774 -24 -04 13.57 81 314 +04 -1 12.13	Australia 6 ¹ 2 88	Nov. 2 90.05 10.90 80.51 11.18
	Avco O/S Cap. 104 87 .40	63 834 0 -04 13.92	Finland S.6 83 10 . 884 894 +04 +04 9.16	High 75 95.75 (1/2) 88.89 (30/1) Low 78 90.02 (5/11) 80.50 (5/11)
	Sensficial Fin. 9% 87 100	87% 88% +0% 0 12,19 86% 87 0 -0% 12,99	Finland 6.8 88 10 . 88 89 -0-2 -04 8.83	
	TECA 93 99 T25	804 805 +04 -04 12.82	OTHER STRAIGHTS Issued Bid Offer day week Yield Nordje I. 8k. 9 94 SOR 20 94-2 95 -0-2 -0-2 10.54	EUROBOND TURNOVER (nominal velue in Sm)
	Canadian Pacific 94 89 50 Carter Hawley 94 86 50	875 281 -01 -01 12 51	Avco Fin. 10% 85 CS 25 874 89 :-0% -0% 13.12	U.S. S bonda Cadal Euroclear
	Comalco Inv. E. 104 91 40 . Continantal Grp. 94 86 100	884, 884, 404, -03, 12,14 884, 894, 404, 0, 12,13	aali Canada 10% 88 C5 60 91% 91% -0% -0% 12.66 Cr. Fonoiar 10% 84 C5 30 88% 89% -0% -0% 13.63	Last wask
	Dome Petrolaum 10 94 50.	.86 85 0 -1 12.00	Ex. Dev. Cpn. 10 54 CS 50 91 at -02 -02 12.49	Previous week 1,195.3 1,784.2
_	-Dominion aridge 10-84 30 Dow Cham. 0/5 9-94, 200	91% 92% +0% 0 12.68 85 85% -0% -0% 11.79	Fat. Can. Inv. 10 84 C\$ 60 904 914 0 -04 12.89 Hudson Bay 104 89.C5 60 894 894 -04 -04 12.42	Other bonds Last week
11	18 97 87 150	80% 91% 0 +0% 12.01	Quebec 104 86 C5 50 88% 89% -0% -0% 12.79	Previous week 330.2 309.1
	EI8 10 99 150 - EI8 104 87 100	914 92 -04 -04 12.21	R. Sk. Canada 10 68 CS 40 894 894 0 -05 12.57 R. Sk. Canada 10 54 CS 40 834 834 -04 +04 12.45	
	Export Ov. Con. 54 54 100	89" 89" -0" -0" 11.90 90" 91" +0" -0" 12.05	Copenhagen 84, 91 EUA 25 964, 974, 0 -04, 2.62 Copenhagen 84, 91 EUA 20 1024, 1034, +04, -04, 2.34	* No information available-
	Export IIV. Con. 9% 84 150	974 524 +04 -05 11.48	50FTE 84 89 EUA 40 914 924 0 -07 9.60	previous day's price.
	Finland 91, 86 100 Finland 95, 89 100	884 894 +04 -04 12.17 864 867 +04 -04 12.38	Algamana 8k. 8 ¹ , 84 Fl 75 85 ¹ , 87 -0 ¹ , 0 9.10 Amev 8 ¹ , 86 Fl	† Only one market maker
	GTE Finance 95 84 50	894 897 +04 -04 12.74	EIA 8 94 FI 150 985 99 0 0 9.15	supplied a price.
	GTE Finance 9% 89 55 General Motors 9% 86 100	85-2 56 -04 -04 12.33 88- 89- +00- 11.86	Ned. Middbk. 84, 84 Fl 75 195 96-2 0 -0-2 9.30 Norway 84, 84 Fl 100 95-2 97 -0-2 -0-2 9.17	STRAIGHT BONDS: The yield
	Gould Int. Fin. 9% 85 60 Hudson Bay Co. 10 94 50	90 90 + 0 + 0 + 12.33 98 88 + 0 - 0 + 11.72	Norway 84, 84 Fi 100 957 957 -04 0 8.13	is the yield to redemption of the
	ITT Antillas 912 89 75	86 862 +03 -04 11.98	Euratom 93 87 FFr 190 854 854 -01 -23 12.65	mid-price; the amount issued is
	Kannscott Int. 9½ 86 100 Manitoba 9½ 89	8512 86 +0 -0 12.82 861 87 0 -0 11.90	Finland 11 54 FFr 80 964 974 0 -02 11.50 Finland 11 58 FFr 70 957 964 0 -04 12.23	in millions of currency units ex-
	Michalin 10 84 125	86% 87% ~0% -1 11.89	Gaz de France 11 84 FFr 190 964 977 0 -04 11.76	cept for Yen honds where it is in billions. Change on week=
	Nat. Des. Telacm. 9 ¹ 2 86 [.] 100 Naw Srunawick 9 ¹ 2 84 75	887 854 0 -0-211.94 85-2 86 +00- 11.85	Norway 94 84 FFr 200 89 90 -04 -2 12.53 PSA Feugeol 94 87 FFr 175 854 884 +05 -25 12.87	Change over price a week earlier.
	Newfoundland 10 94 50	874 874 -04 -04 11.85 88 894 0 +04 11.62	Renault 94 85 FFr 100 884 895 0 -35 12.65	FLOATING RATE NOTES:
	Norway 912 54 190	91% 92% +0% -0% 11.89	Salnt-Gobain 93, 86 FFr 130 853, 863, -17, -25, 13.07 Solvay at Cia 93, 87 FFr 125 85 86 -13, -23, 12.88	Denominated in dollars unless
	Nova Scotia Pwr. 94 89 60 Occidental Fin. 104 94 50	874 874 +04 -02 12.00 904 907 +04 +03 13.06	Total Oil 9'2 87 FFr 150 84 85 0 -2'4 12.72 Ciricorp 10 93 £	otherwise indicated. Coupon
	Origent Leasting 91, 88 25	874 877 +04 -04 12.30	EI8 93, 89 £ 25 785, 794 -04 -24 14.17	sbown is minimum. C.dte=Date next coupon becomes effective.
	Pannwelt O/S F. 94 84 25 Pepsico Cap. 94 84 100	90%, 97%, +0%, 0 12.41 91%, 97%, +0%, -0%, 11.89	E18 11 ¹ , 91 £	Spread = Margin above six-month
	Quabec Hydro 10 99 75 Sears Roebuck a 82 150	87's 88's 0 -0's 11.55 92's 93's +0's -0's 12.59	Fin. for Ind. 122 89 £ 30 891 897 +02 -27 14.55	offered rate (t three-month) for
	Statoil 9% 89 100	874 874 +04 -05 11.84	Indonesia 8% 97 KD 7 1943 95 0 0 9.50	U.S. dollars. C.cpn=The current
	9weden 9% 89 100 Sweden 9% 86 200	87% 88% +0% -0% 11.90 89% 90% -0% -0% 12.10	Mitzubishi 72, 84 KD 10 1954, 953, 0 0 8.68 Norges Kom. 74, 89 KO .12 1934, 893, 0 0 8.51	coupon. C.yld = The current yield.
	Swedan 93, 94	91% 92% +0% -0% 11.99 87% 87% +0% -0% 11:76	Occidental 84 91 KD 7 1932, 93% +1 +1 9.16	CONVERTIBLE BONDS: De-
	Wamer-Lembert 9 84 100	50 2 90 + 02 - 0 11.77	Akzo 94 87 LuxFr 500 193 94 0 0 10.49 Euratom 2 87 LuxFr 500 903 913 0 -03 8.78	nominated in dollars unless otherwise indicated. Chg. day=
	DEUTSCHE MARK	Change on	Norges Kom. 8 36 LuxFr 500 894 904 0 +04 10.01 Oslo, City of 8 89 LuxFr 500 894 904 +04 0 2.67	Change on day. Cnv. date=First
	STRAIGHTS Issued	Bid Offer day weak Yiald		date for conversion into shares.
	Argantina 7 ⁷ 2 89	924 894 -04 -14 8.58 914 924 -04 -14 8.50	FLOATING RATE NOTES Spreed Bid Offer C.dts C.con C.yid	Cov. price=Nominal amount of bond per share expressed in
	aanco Ogsarrolio 71 86 100 aarciays O'seag 64 89 100	923 933 -04 -04 8.78 917 925 0 -14 7.93	Banco di Roma Int. 8 87 04, 987, 993, 25/4 154, 15.89 aco. Nac. Argant. 7 88 04, 96 954, 22/3, 13.19 13.70	cartency of share at conversion
	arazil 8 87 150	847 853 -03 -07 8.86	Sanco Prov. 8A 74 8604 974 877 12/12 11 11.27	rate fixed at issue. Prem=Per-
	CECA 7 91 150 Council of Eur, 74 89 100	97 ¹ ₂ 92 ¹ ₄ - 0 ¹ ₄ - 1 ³ ₄ 2.11 98 ⁷ ₈ 95 ⁷ ₈ 0 - 0 ¹ ₂ 7.93	Banco Urguijo 6 88 04, 963, 974, 21/3 133, 13.79 Baue, Indo Suaz 54, 89 04, 975, 964, 11/1 11 11.24	effective price of acquiring
	Denmark 612 89 100	884 89 -04 -14 8.31	2NP 5- 91 0- 96- 87- 22/2 11.94 12.32	shares via the bond over the
	EEC 77 94 225	957 86 - 0 - 0 - 2.32	Citicorp 0/S Fin. 6 94 404, 99 994 8/12 12.91 12.91 Citicorp 0/5 83 10 994 995 23/11 11.89 11.95	most recent price of the shares.
	Elatrobras-8razil 7 87 100 Eurofima 61, 89 100	914 924 +1 +14 2.49 925 935 -14 -2 7.58	Creditanstalt 512 91 \$04, 97% 98% 14/12 12.94 13.20	The list shows the 200 latest
	Kobe, City of 71 89 150	934 942 0 -07 8.00 942 985 +03 0 7.89	GZB 5- 89 104 98- 98- 98- 1/11 11.44 11.60	an adequate secondary market
	Mitsubishi Cham. 61 94 70 New Zezland 71 87 200	\$31, \$41, -03, -11, 8.18	Jugobanka 8 89 04, 944, 953, 23/11 117, 12.47 LTC2 Japan 5/2 89 04, 987, 985, 7/12 115, 11.31	exists. The prices over the past
	Nippon Kokan 612 84 100	941, 947, -01, -05, 8.02 861, 857, -01, +01, 2.03	Mirs. Han. 0/5 54 94 104 987. 994 23/11 12.56 12.57	week were supplied by: Arab
	Nippon Tel. & T. 5 287 100 Norgas Komm, 74 91 150	97 574 -05 -24 8.10	Nacional Fin. 6% 85 0% 96% 96% 25/1 11-2 11.93 Nat. Wast. 5% 94 0% 97% 97% 11/1 14.94 15.32	Company for Trading Securities
	Norway 61 54	9412 9413 -013 -014 7.76 9112 9212 +01 0 7.47	Niepon Crad 2k 6- 88 0- 96- 97 12/1 10- 11.24	SAR; Kredietbank NV; Credit Commercial de France; Credit
	OK8 7's 89 100	851, 96 -01, -13, 8.03	6oc. C. da Boue. 67 87 0 96 97 3/4 134 13.68	Lyonnais; E. F. Hutton Services
	Petrobras 8 89	196 95% 0 -0% 8.71 91% 92% -0% -1% 8.33	Sogan31 54, 89 04, 96 962 11/1 10.91 11.23 Sweden 84, 97	SARL; Commerzbank AG;
	World Bank 74 91 400	95- 957007 8.36	Taxas Int. Airways 7 88 ±0% 95 95% 11/1 15.58 18.34	Deutsche Bank AG; Westdeutsche
	SWISS FRANC	Change on	TVO Pwr. 9 81 (D-lock) 0-, 965, 97-, 24/11 11-, 11.47	Landesbank Girozentrale; Banque Internationale Luxembourg;
	STRAIGHTS issued	Bid Offer day week Yield	Williams & Givn 5- 91 04 97 97- 14/3 13.38 13.75 1	Kredietbank Luxembourg:
	Argantina 5½ 89	981 983 -04 -02 5.68 972 98 -14 -07 5.30	Bq. E. d'Alg. 44 89 SF 04 95 96 18/12 44 4.45	Algemene Bank Nederland NV;
	Australia 35 89 250	92 924 -04 -14 4.58	CONVERTIBLE Cov. Cov. Chg.	Plerson, Heldring and Pierson;
	Bergan, City of 43, 91 40 6NOE 5 89 75	96 ¹ , 97 -0 ⁴ , +1 5.12 89 ¹ , 90 ¹ , -0 ¹ , -0 ¹ , 6.41	BOMDS dats price Bid Offer day Prem AGA Akt bolag 72 8910/79 145 90- 92 -04 -3.98	Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland;
	BANV Overseas 44 91 100	96 9512 -022 0 4.87	Alco Int. Fin. 8 2 94 1/80 40 912 923 +0's 18.87	Akroyd and Smithers; Bankers
	Caissa Nal. Tele. 44,89 100 Canada 34,89	96 96 ² - 0 ² - 0 ² 4.88 92 ¹ 92 ¹ - 0 ² - 1 ⁷ 4.61	Acabi Opilcel 7 9411/79 605 83 84 +23 9.55 Canon 64 94 8/79 570 933 945 +24 5.18	Trust International; Bondtrade;
	Copenhagen 412 91 60	96 96 2 - 02 - 03 4.92	Ciba-Geigy 0/S F. 4 94 9/78 575 89 91 -04 2.22	Banque Francaise de Credit Inter-
	EIS 4 ¹ 2 91 100 EIB 4 ³ 1 94 100	945, 95 + 25 - 03, 5.11 195 955 - 1 - 04, 4.83	Credil Suisse 42 93 10/79 1325 101 103 -0-2 0.43	national; Citicorp International
	Elet. de France 4% 89 100	361, 381, -01, -91, 4.82	Essaile 74 89 9/79 159 934 944 -04 3.61	Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read
	GZ8 44 89 100 Hihi 47 91 35	917, 92 +05 -2 5.32 99 995 +05 +05 4.33	Honda Motor 5-2 83 5/79 532 89- 900- 1.14 LPC Internator 8 89 9/79 35 89 900- 9.26	Overseas Corporation; EBC;
	ICI Fin. NV 32 94 230	87 87 0 +0 4.74 (Meidensha Elec. 7 94 12/79 210 92 93 0 33.94	First Chicago; Goldman Sachs
	IntAmar. Dev. 41, 89 100 Malaysia 5 89 80	92 ¹ , 92 ¹ , -1 +0 ¹ , 5.49 92 ¹ , 92 ² , -0 ¹ , -0 ³ , 5.99 96 ¹ , 96 ⁷ , -0 ¹ , 0 4.67	Minsubishi Cp. 6 ² 2410/79 604 152 ³ 154 ³ + 6 ³ 0.97 Nippon Seiko 7 ⁴ 9412/78 339 86 ³ 87 ⁴ + 6 ³ 8.59	International Corporation; Ham-
	Nippon Tal. & T. 44 89 100		Ninto Elac, Ind. 6 94 7/79 735 78 79 +1 13.05	bros Bank: IBJ International; Kidder Peabody International;
	Nordic 8ank 5 89 45 Nordaa Komm. 44 91 100	934 934 - 14 - 04 5.10	Toshiba Cpn. 74 94 10/73 198 924 83 + 04 21.88	Merrill Lynch; Morgan Stanley
	OK8 31, 91 100	85, 85, -14 - 14 5.50 91, 91, -14 - 24 5.38	Entities 5 84 DM	International; Nesbitt Thomson;
	OK8 43 91 100 Pfand Os1, Landa, 4 90 60	91 92 -04 -04 5.02	Talwa Flor 24, 87 DM 4/78 678 953 963 - 95 111-26	Salomon Brothers International;
	Philippines 43 89 90	95 95 ¹ -0 ¹ 0 5.41 98 ¹ 98 ¹ -0 ¹ -0 ¹ 4.98	Takyu Id. Co. 4 85 DM 4/79 493 774 784 -0' 47.82	Samuel Montagu and Co.; Scandi- navian Bank; Strauss Turnbull
	Spain 4 91 100 -	92 93 -0 2 -0 4.84	Uny Co. 6: 85 DM 11/79 10/1 854 884 704 13.40	and Co., Sumitomo Finance Inter-
	Stewseg 42 91 60	98 ² , 98 ⁷ , -0 ² , -0 ² , 4.89 99 ³ , 100 -0 ² , +0 ² , 4.76	C The Financial Times Ltd., 1979. Reproduction in whola	national; S. G. Warburg and Co.;]
	World Bank 43 89 100	96 ¹ , 98 ¹ , -0 ⁷ , +0 ⁵ , 4.84	or in part in any form not permitted without written	Wood Gundy.
	WATER RATE GA DE	93's 94's +0's -1's 5.16 93 '93'2 -0's -1's 5.40	aidiary of dataSTREAM International).	Closing prices on November 9
	WORLD BANK 4-8 51 100			

After 85 years, we made a name for ourselves.

We started corporate life as Cleveland Trust.

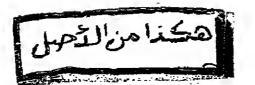
Since then, we've become one of America's largest bank holding companies with over \$5 billion in assets and \$7 billion in trust assets. Our lead bank lends up to \$40 million to a single customer.

In profitability and capital strength, our performance is about double the large bank average for 1979. In the last 16 years, our dividends paid have grown faster than all but four of the top 50 in America.

Our family of banks has grown in scope as well as size, with 120 offices plus national and international capabilities in innovative lending and cash management.

Now, we have a name to take us to a new horizon. AmeríTrust. A major financial institution attuned to all of today's financial needs and preparing for all of tomorrow's.

You'll remember the name. Just think of America. And trust.



WORLD STOCK MARKETS

Indices W YORK-Dow JONES Nov. Nov. Nov. Nov. Nov. 1979 High Low High Low Hustr'ls 808,48797.61 796.67.80 (6.48) 812,85 610.84 Strate Comp High Low High Low (5/10, 17/11) (11/76) (2/1	Nov. Hov. Nov. 1976 Nov. 8 7 6 High Low Rises 7.74 57.02 58.75 67.4B 82,88 33.66 Unchanged New Night 1 121/5 New Lows New Lows New Lows	1,117 794 : 274 542 629 267 380 484 340 Akzo !F].20 - 10 5 Algimetic 118 159 Amery (F].1	9 Price + or Div. Vid. 9 Fis \$ \$ 20)	Nov. 9 Price + or Div. Yid. DM 2 2	AGA AB INF SO 11B	Nov. 9 Auet. 5 ACCMIL 126 cents 10.96 +0.92 Acrow Australia 10.43
Nov. Nov. Nov. Nov. Nov. 1979 SinceComp 8 8 7 5 5 2 High Low High Lo Iustr'is 808,48 797.61 786.67 8 08.48 8 12,85 6 18.84 87,81 788.67 1857.78 41 (11/76) (2/)		- 1 110 1 100 1 Aller (10 94.1 +9.5 60 5.4	8MW	ASEA (Kr,50) 70.5 + 0.5 5.8 8.2 Atian Cop. Kr.25 50 Billerud	Ampol Exploration 11.15
lustr'in 808,48 797.61 786.67 8 09.48 8 12,85 6 10.84 87,81 798.67 1057.79 41 (5/10, 17/11) (11/76) (2/7		Amtoo ku Sijenkorf. BokaWstn Suhrm Teo	64 +1 28 8.5 mFl.18 21 +1.5 85 2.4 http:///////////////////////////////////	Bayer	Bofors 187 +2 6.5 3.5 Bofors 185	Asacc. Minerale
	2 Industrial 294,81 292,38 293,38 297,30 882,11 Combined 178,07 276,95 277,97 231,17 074,88	2 (5/10) 218,18 (2/1) EurComTs 5 (5/10) 225,80 (2/1) Gist-Broc Heinaken	(FR) 44.6+0.6 20 6.6 (F125) 76.8+1.0 A14 4.7	Delmier Benz 241.1 -0.5 28.12 6.2 Degussa 258.55 -0.5 18.96 6.7 Demsg. 137 -1.2 17.16 6.2 Deutsche Bank. 260.6 28.12 5.5 Drescher Bank. 193 -0.5 28.12 7.8	Horizani 140 -1 0.5 0.0 Essette 93.5+2.0 4 -	Aust. Oil & Gas
a 8'nds 75.56 75.44 75.76 75.93 75.75 75.89 15.10 75.44	2) JOHAHNESBURG 2) Ceid 8 Industrial 410.5 417.5 422.5 411.8 422.8 1000strial 410.8 410.1 468.4 407.2 410.2	Ned MidBk	kF1.20 57.7 22.5 7.5 kF1.20 236 +2.4 24 3.1 kF1.50 236 +2.4 24 3.1	Happag Lloyd 82.5+8 9.38/5.7 Harpener 164 +0.8 \$15.6 4.8 Hosechst 195.5 -0.8 18,77 7.5 Hosechst 38 -1 - -	Tandstike (Kr50 71.8 + 2.0	Boral +8.27 +2.10 -1.65 Broken Hill Proprietary +9.23 +0.08 -0.06 Broken Hill Proprietary -3.60 -3.60 -0.05 Broken Hill Proprietary -3.60 -3.60 -0.16 Broken Hill Proprietary -3.60 -3.60 -3.60 Broken Hill Proprietary -3.60 -3.60 -3.60 Cartton United Brewery 14.60 -0.15 -3.55 CSR (51) -3.65 -3.65 -3.65 Cookburn Cement 12.36 -6.81 -3.61
ing Vol 0°e1 \$0,180 26,550 \$0,360 22,060 20,600 25,770	9 vious Nigh Low 9 Australia (5) 539.22 638.74 639.32 546.72 Spain (4) (4)	A Stat 11195 66.45 Pakhoad ((03) (111) Philips (FI	10	Kall und Salz 140,50 -0.8 13.55 5.6 951.2 -5.8 25.4 4.7 Karftot	PARIS Nov. 9 Fra Pra. 2	Cooks (G.J.)
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div. yield % 3.58 3.48 5.46 5.16 P/E Ratio 7.42 7.57 7.46 8.61 Gov. Bond Yield 10.59 10.28 10.30 8.75	9 Sydney All Ordinary. Belgian 5E Mobil 31/12/63. ** Copenhagon SE 1/1/73. U.S. Sizel 11 Paris Sourse 1961. ## Commerzbank Sears Roebuck	1979	Pd Pd<	Andelsbanken 127	Moulanex 80.1-0.4 3 3.7 ParDes 924 +3 19.87 4.5 Pechiney 95.21 1.1 7.6 8.0 Permod Ricard_ 246.1 +6.1 9 3.5 Permod Ricard_ 260 +3 28.28 B.3	Pioneer Concrete 1.94 -0.04 Recktt & Colman 12.55 -0.62 Steigb (N.C) 11.12 1+0.65 Southland Mining 10.27 1+0.11 Spargos Exploration 10.44 -0.42 Thomas Nat. Trans 12.40 +0.65
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FINANCIAL TIMES SURVEY

BRITISH AGRICULTURE **NOVEMBER 30 1979**

To coincide with the Royal Smithfield Show the Financial Times proposes to publish a Survey on British Agriculture. The provisional editorial synopsis is set out below.

Editorial coverage will include: INTRODUCTION INVESTMENT IN LAND THE FUEL CRISIS CEREALS DAIRYING POULTRY PIGS BEEF AND SHEEP POTATOES AND SUGAR BEET FISH FARMING MARKETING TOWN COUNTRY FARM BUSINESS

For further information and details of advertising rates please contact: Peter d'Aguilar Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 201 Telex: 885033 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER content and publication dates of Surveys in the Finadoloi Times ore subject to change at the discretion of the Editor.

CURZON, Curzos Street. W1. 499 3737. LEE REMICK IO THE EUROPEANS (D) "As opar perfection as one could wish is front a front of a film," Alexander Walkar, Evening Standard.

OGEON HAYMARKET (930 2738-2771). RICH KIDS (AA), Sep. perfs, Wks. 2.15. 5.20, 8,15,

ODEON LEICESTER SQUARE 030 61117 YANKE (AA). See pis Wks. doors open 1.00. 4.15, 7.30. All Seats bookable in advance al Box Office or by post.

OBEON MARBLE ARCH W2 (723 2011-2) MOONRAKER (A). Set., peris, Sun.-Fri. Drs. open 3.00, 6.45. Sat. Drs. open 1.13, 4.35, 8.05, Evening Perf and week-onds bible in advance.

PRINCE CHARLES, Letc. 50, 437, 8181, World Premiere Presentation SCUM CO Sep. perts. div. (Incl. Son.) 2.45. 5.55. 5.35. Late show Fri. and Sat. 11.15. Seats bookeble. Lic'd ban

STUCIO 3 and 4, Oxford Circus. 437 3300. Lic's Bar. STUCIO 3: Robert Altman's A PERFECT COUPLE (AA). Post, 12.80, 3.20, 5.50, 9.20. Late show Sat. 11.10. STUCIO 4: THE OPER HUNTER (XO. 12.45, 4.05, 7.30, Late show Sat. 10.50.

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CINEMAS

SC 1 & 2 SHAFYESBURY AVE. B35 851. Sao seris. ALL SEATS AKBLE, 1 THE FRISCO KIO (A), WL and Sun, no S. A. B. C. UD. 5.00. 8.00. PROPHECY (X). Wk. and Sun. 2.00. 30. 8,10, B.10, C 1, 2, 3, Haymarket (Piccadilly Tube). ter O'Toole 2ULU DAWN (Al in Stereo, Pross. 1.10, 3.35, 5.00. A\$\$10 25, LAST S OAYS! Bogdanevich's SAINT ACK IX. 12.50, 3.05, 5.25, 7.55, I George Hamitton LOVE AT FIRST ITE (AA), Progs, 1,08, 3.15, 5.35, 7.55, ASSIC 1. 2. 3. 4. 5. Oxford St. 535 310 (cop. Tottenham Court Rd, Tabel. : 201U OAWN (A) in Dolby Stereo. rogs. 1.00, 3.25, 3.55, 8.25. : Woody Allon's MANHATTAN (AA), rogs. 12.50, 2.50, d.50, 8.50, : MAO MAX (X), Progs. 2.15, 4.20, 30 8.32 30, 8,35, 1 LAST 3 0AYSI OUADROPHENIA (C). 1035, 1,30, 3,45, 5,10, 8,35, 1 J. R. R. Taikaina The LORD OF THE INGS (A), Sep. perfs, 2,00, 5,00, 9,00,

ASSIC, Leicester Square. 030 6015, AME FOR VULTURES CC. Timothy ea's CONFESSIONS OF A. POP PE-ORMER CO. Pross. 12.00, 1.40, 3.30, D.S.

C POLY, Oxford Circus (Upper Street) 637 9653. L. R. R. N'S THE LORD OF THE RINGS (A). 2,30, 5.10, 7.55.

Finance chief for **BATS**

Mr. N. W. Goddard bas been Sheffield as technical director. He appointed finance director for was previously the company's BRITISH AMERICAN TOBACCO research and development COMPANY. He was formerly manager. director with territorial responsibilities for the Far East. Mr. F. A. Davles bas retired from the Board of UNITED

ANGLIA TELEVISION bas KINGD made two Board changes. Mr. PANY. Laurence Scott, one of the founder directors, bas retired Mr. F KINGDOM PROPERTY COM-

aving reached the retirement age. He is to remain on the group Board. Mr. Philip Garner, Board of INTERVINCIAL PRO-PERTIES. He succeeds Mr. B. E. R. Herlock as chairman on Aoglia's programme controller, has been apointed to the Board. bis retirement.

Mr. Garner, who is 39, is a Mr. G. O. Vero has been appointed to the Board of DINERS CLUB INTERNA-TIONAL as financial director. former newspaper journalist. He joined Anglia in 1962 working on feature and documeotary programmes. Wheo appointed head of features to 1967 be was one of the youngest executives television. Mr. Ian McIntosh Heodersoo

has been appointed finance director and member of the executive committee of C. T. BOWRING (INSURANCE) HOLDINGS. He was formerly strategic planning director of

RCF TOOLS, distributor of hand tools, has appointed Mr. Glynn B. Billson as managing director. He was previously marketing director, and prior to that comments of BCS Brascan. that general manager of RCF Tools (Newcastle). Mr. Kenoeth Mr. Allan Jeans, an assistant director of Lazard Brothers aod Co., will be seconded to the PANEL ON TAKE-OVERS AND Edge becomes marketing manager. He was previously special accouots manager and prior to that sales manager of RCF Tools (Birmiogham). MERGERS at the rank of secre-tary for a period of two years commencing on December 3.

After completing 61 years' service with HERMAN SMITH, Mr. Michael C. Warshaw, man-aging director of NORTH EASTERN TIMBER sioce its acquisition, is leaving the Mallin-soo Deony Group oo Dec-omber 31 to sive fullions Mr. Herman G. Smith is to vacate the chairmanship. He will cootinue as an executive director.

Herrisoo and Sons state that Mr. V. J. Willey became a director of MATHERSON - SELIG, its Ipswich-hased colour card and colour retailing aids company, on November 1. Mr. Willey is a Harrison Gronp Board director, maoagiog director of Edeo Fisher (Southend) and chief

director.

executive of the periodical and book printing division within the Harrisoo Group. Mr. Pickering, 55, has speot most of his life with transport of Mr. Allyn B. Hendersoo ls promoted to secolor vice-presideot oce kied or another. He retired from the Army in 1967 with the rank of Lieuteoant Colocel in the of SANTA FE MINERALS, INC.,

and SANTA FE MINERALS (UK), INC. - be was vice-presidect of both companies. Mr. Michael T, Lynch is to be manager af production, and Mr. Cedric E. Morgan is to be Army Motor Transport School at Bordon, Hampsbire, as lecturer in vebicle technology at the manager, crude oil trading, of Royal Military College of Science and with the vehicle trials section of the Fighting Vehicles Re-Santa Fe Minerals (UK), London. Mr. Brian Chorlton bas been

appointed a director of CENTRE-FILE, the computer service bureau subsidiary of the National search and Development Establishment. His own means of transport reflect a catholic tasta Westminster Bank. He joined Centre-File in 1978 and last July be became controller, special services.

Mr. R. J. Clemmon bas been appointed to the Board of been elected a vice-president of PADLEY AND VENABLES of the Institute.

required for the period of Janu-ary 1st (inclusive) - Decamber 31st, 1980 (inclusive) at Euro-pean and Middla East Airports, Mr. F. H. Pledge has joined the wishing full information In bidding and list of technical and administrative conditions should contact:

> 11-12 Hanover Street London WIR 9HF

Fuel Management

Yesilköy Airport

Royal Corps of Transport, baving AGENDA

- - association, II is proposed to re-elect Mr. B. bruilt—who retires by rotation— to the Board, Any other business.

in vehicles: he rims a 3-litra Ford Capri, a Honda 400 motor-cylce and a fold-away push bika

for use to central London. Maj. Gen. E. H. G. Lonsdale, chairman of IAM since 1971, has



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23

TURKISH AIRLINES INC.

CONTRACTS

AND

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Announces that Jet Fuel A-1 is

will be purchased under sealed tender by adjudication, bidders must deliver their proposal on or bafore 23rd Novombar, 1979

TURKISH AIRLINES INC.

TURKISH AIRLINES INC.

Operations Building

Istanbul, Turkey

WANODWORTH CORPORATION INSTALLATION OF HEATING AT THE DAGNALL STICH OF HEATING AT THE DAGNALL STICH OF THEATING AT THE Contractors withing to the constitution of heating to 415 dwellings on the Dagnetil scheeting works to dwellings on the or heating works to dwellings on this of heating works to dwellings on this of Administration. The Town Nail, Wands-worth High Street. SWIB 2PU by Soth November 1070. The work will invalve the removal of the existing raduators and the installation of independent Bas-hred Builers serving radiators for the individal dwellings. Tho contractor will be required to complete all associated unders and charling. Tho contractor will be required to complete all associated unders and charling the and and the serving the selected contractors in Japuary 1960 and that the contract period will commento in AgrillMay 1980, to be operational by October 1990. Applicants must submit details of Labour. technical and two finantial referees unless inde the mainiar contract wethin the last welle mention.

COMPANY NOTICES

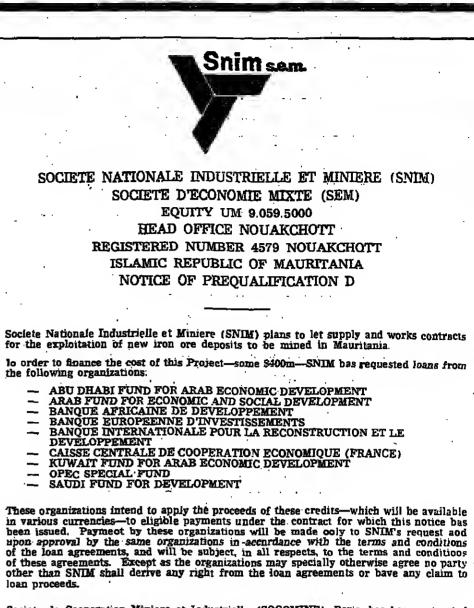


ANNUAL GENERAL MEETING to be hold at the hilton Hotel, Weena, Rotterdam al 2.30 cm, on Thursday, 25th November, 1979,

Opening. To receive and adopt the Report of the Managing Directors for the fmancial year 1978/79. To receive and adopt the Annoal Accounts for the financial year anded 31st August, 1070. To declare the olvidend. Proposal to alter the articles of spociation.

Copies of the luil agenda and of the Annual Report for 1978/70 can be had from National Westminster Bank Limited, Stock Office Services, 5th Floor, 12 Oraper Gardens, Throg-mortoo Avenua, London, E.C.2.

Hortuo Avenua, London, E.C.2. Holders of Share Warrants to Bearer destrous of attending or being repre-sented at the Meeting, should lodgo their Shara Warrants by hand /postal deliverles will not 80 accepted for voting purposes) with tha National Westminster Bank Limited, Stock Office Services, Sth Floor, Drapers Gardens, 12 Throomorbon Avenuo, Lon-don, EC2 between the hours of 10 a.m. and 2 p.m.3 in exchange for a receipt, not later than Thursday, 22nd November, 1979.



Societe de Cooperation Miniere et Iodustrielle (SOCOMINE), Paris, bas beeo eotrusted by SNIM with the management of this Project.

This Notice of Prequalification covers the following equipment supply:

- 300 GONDOLA ORE CARS
- Standard gauge, 34 m3/79 mt capacity
- 10 TANK CARS
- Standard gauge. 800 hl/70 mt capacity,

built according to plan provided by SNIM. The call for tender shall bear on the following elaments:

- A Complete cars delivered F.O.E.:
- B -- Car components delivered F.O.B .:
 - B.1 Carbody with iron works and brake rigging. B.2 Brake rod adjuster SAB or similar

 - B.3 Air brake equipment.
 B.4 Complete conpling, Willison type, with shock absorber.
 B.5 Complete cast steel bogie, Diamood type, with roller bearings.

Following the call for tender SNIM will choose the formula that will seem to it more advantageous,

either purchase of A complete cars, or purchase of B car components that would be assembled by itself in its own shop.

In order to select those firms which will be retained for the final call for tenders issued by SNIM/SOCOMINE for the completion of this Project, all contractors interested in the above mentioned supply and works contracts are requested to seed SOCOMINE a pre-qualification application, along with relevant documents and pamphlets showing clearly: (i) — Registered name, equity (°), annual report (°) and balance sheet (°)

ember 31, to give full-time attention to his personal Mr. Michael Pickering, director of administratioo at the Road Troosport Industry Trainiog Board, has been elected chairmao of the INSTITUTE OF AD-VANCED MOTORISTS following General Lonsdale's decisioo to retire. Mr. Pickering joined the Institute's Council in 1975 and was elected vice-chairmao two years later. He will now also jolo the Board of Advanced Mile-Posts Publications, the IAM sub-sidiary publishing Milestones.

Mr. Michael Herman-Smith is appointed chairman and joint managing director and Mr. ember 3 Robert Herman-Smith deputy atteotion chairmao and joint managing interests.

Industrial Relationsestablishing a framework for the 1980's

LONDON-NOVEMBER 20 & 21, 1979

Government policy on Industrial ' Relations reform, the issue of pay and the effects of expenditure ceilings on public sector wages and salaries - these are some of the subjects to be discussed at this topical conference.

Sponsored by the Financial Times in association with the Institution of Industrial Managers, the two-day event is to be chaired by Professor Sir John Wood, Head of the Faculty of Law, University of Sheffield and Mr. James Mortimer, Chairman, A.C.A.S.

The Rt. Hon. James Prior, M.P., Secretary of State for Employment, will explain Government policy in a keynote address to the conference.

Other speakers will include:-

Mr. J. P. Lowry, Director of Personnel, BL Limited Lord Wedderburn, Cassel Professor of Commercial Law, The London School of Economics and Political Science Mr. Harry Urwin, Chairman, **Employment Policy and Organisation** Committee (TUC) Sir John Methven, Director General, Confederation of British Industry This conference will provide a valuable opportunity to listen to and question the leading figures involved in this controversial aspect of British economic and political life. 'In: Financial Times Limited, INDUSTRIAL RELATIONS-ESTABLISHINGA FRAMEWORK FOR THE 1980's Conference Organisatinn. 'Industrial Relations — Establishing

a Framework for the 1980's' Bracken Hnuse, 10 Cannan Street, Londnn EC4P 4BY. Tel. 01-236 4382 Telex: 27347 FTCONF G

Please send me full details of your conference, 'Industrial Relations - Establishing a Framework for the 1980's'

Company

Address

Name

Tel

A FINANCIAL TIMES CONFERENCE

Order of the Board Managing Directors T. M. SCHOLTEN A. B. BUNKER pher 197 P.O. Box 073, Rotterdam.

NIPPON MEAT PACKERS INC. Luxempours div. cps. no. 5 can b red at KREOIETBANK 5.4 January 21st. of the CORs claimed by the 295. 1 only 1. 20% Jap., 100 per CDR. repr. 100 33.50 per CDR. repr. 1 33.50 per CDR. repr. 1 ospos AMSTEROAM OEPOSITARY Amsterdain. November 2, 1979. PUBLIC NOTICES LOCAL AUTHORITY BILLS Bth November, 1979, due 7th 7, 1980 at 1357; 54,75m.

52ro Tavsida R.C. Apolications 19.5m. £5.5m Bills outstanding

(°) nunecessary for the contractors who have already sent an application for Prequalification Notice A, B or C.

(li) - Information on the plants and manufacturing equipment, on origin of wheels, arles, cast steel parts and acceptance of the corresponding plants by national railways and 'A.A.R.

(iii) — Present work load and anticipated future work load expressed in percentage of rated capacity nn a quarterly basis.

This application will state the oumber and identification of the lot or lots which are sought . It should be sent in time to reach, before 17th December, 1979:

Societe de Cooperation Miniere et Industrielle (SOCOMINE) 30, rue Cambronne F-75015 PARIS

under reference: "Project Guelbs" - Avis de Prequalificatioo "D.".

SNIM/SOCOMINE reserve the right to check the statements issued by the cootractors regarding their ability to perform the concerned work. SNIM/SOCOMINE also reserve the right to turn down a bid from a prospective cootractor,

without substantiating their decision.

The prequalified contractors will be notified by letter. This will specify, among other things, the noo refundable amount to be paid by each contractor to receive the tender documents.

These will only be available in French.

Prequalified contractors will bave to pay a deposit when sending their offer.

Further Prequalification Notices for other equipment to be supplied and other works to be carried out, all within tha framework of the "Project Guelbs", will appear at a later stage.

COMPANY	GANADIAN PACIFIC LIMITEO Uncorporated in Canada)	CONFERENCE
NOTICES	CANADIAN PACIFIC LIMITED PERPETUAL 4% CONSOLIDATEO DEBENTURE STOCK NEW BRUNSWICK RAILWAV	HOTELS
	4% DEBENTURE STOCK	
REPUBLIC OF SOUTH AFRICA 7.75%, LOAN 1972-1987 U.S.525.000,000	CANADIAN PACIFIC LIMITED PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK NEW BRUNSWICK RAILWAV 4% DEBENTURE STOCK CALGARY AND EDMONTON RAILWAY 4% DEBENTURE STOCK In constrained for the payment of the in constrained for the payment of the in constrained for the payment of the in constrained for the payment of the system of the payment of the in constrained for the payment of the in constrained for the payment of the system of the payment of the in constrained for the payment of the in constrained of the payment of the in constrained of the payment of the will be closed at 355 the transfer dools will be closed at 355 the resourced on January Z, 1980, W E. REEVE,	EXECUTIVE OUITES OF MAN Visiting London on bioin pleasure? Why not stay at ou
Redemption due on December 15. 1979, for which U.S.91,000,000- is provided has been made entirely by Purchases in the market. Purchases December 15. 1979.	Decute Exemplaint	Visiting London on booin pleasure? Why not stay at ou exclusive, quest house at 15 Street. Maylair or at one in ou fully luraished sorviced apartur nearby Park Street, consisting bedronnes, loange, kinchen ant room, colour TF, attwithin distance of put Lana. Po
U.S.518,000,000 of the loan will	50 Finsbory Square, London EC2A 150, November 12, 1979.	
Permeu 10 ISSUE. Financial Agent BANQUE OE PARIA ET DES PAYS-9AS FOUR LE GRANO OUCHE OE LUXEMBOURG	NOTICE OF MEETING	For full details and broking ohone us nn: D1-499 7741/2 or Taker 29
BRITISH-BORNEO PETROLEUM SYNDICATE, LIMITED	45 Queens Road, Oldham, Greater Manchester.	
	A SPECIAL GENERAL MEETING of the above Society will be hald at too Registered Office, at 10,00 s.m. on Tuesday. 27th November, 1979,	ART GALLERIE
NGTICE IS HEREBY GIVEN that the TRANSFER 200KS of the above Campany will be closed from 1st to 7th December. 1979, both days Inclusive. By Order of the Board. RUSSELL LIMEBEER.	November, 1979, AGENDA To adopt a new Table Number ORHW3 Row Cost Endowment Assurance). (Signad) D. STOTT, Secretary.	AGNEW GALLERY, 43, Old Bond 629 SITE, TURNER LOAN EX — Picturesque Views in Engi Wales, Until 7 December, Adır ald of the A.G.B.I. MonFri, 9 Thurs, until 7.
Acgistered Office: 2. Aroad Street Pieca. London EC2W 75P. 8th November. 1978.		Thurs. Until 7. BROWSE & OAR9Y 1TD.; 19 Cor 01-734 7084. RALPH 9ROWN ture. Sth November-1st Decemi
QUEBEC CENTRAL RAILWAY COMPANY	LEGAL NOTICES	CNRLSTOPHER WOOO, 1S, Mot SWI. 235 9101, Autumn J File Victoriae Paintings, Draw Watertolours. Wgoktlavs 9.30-5
CAPITAL STOCK In preparation for the payment of the halt-yearly dividend due January IS. 1880, on the above Stock, the Transfer books will be closed at 3.30 p.m. on Detember 7 and will be re-opened on Detember 11, 1979. W. E. REEVE.	PREVENTION OF FRAUD (INVESTMENT) ACT 1958 NOTICE IS HEREBY GIVEN INSI: 1 Roynton Ltd, of 40/41 St, Andrew's	Watercolours. Wgokdavs 9.30-5 CITY AND GUILOS OF LOND SCHOOL, Centonary Exhibition : BORNE GALLERIES, 53. Quee NW8. 585 3600.
and will be re-opened on December 11, 1979. W. E. REEVE. Assistant Secretary.	Hill, London, EC4, has relinquished the Principal's licence lesued pursuant	FINE ART SOCIETY, 148, New W1. 01-629 SIL6. "Tba Rustin
Assistant Secretary. London EC2A 10D. November 12, 1979.	to Section 3 of the Act, having Irans- farred its business to Portfolio Manege- ment Ltd. of 14 Chertorhouse Square, London, EC1.	LUMLEY CAZALET, 24. Davies 499 S059, Ortoinal Prints V Jury Masters and Young Belle Epoque Prints, Thurs, 10-7.
GOVERNMENT OF NORTHERN IRELAND	2. Roynton Ltd. has made application	MALL GALLERIES, B Hags by C. Anthony Sats. 10-1, Until
NOTICE OF REDEMPTION Midiand Bank Limited and Northern Bank Limited olve notice on behall of the Sovernment of Northern Ireland that the outstanding amount of Northern Ireland 91-9, Exchedoor Stock 1829/80 will be repaid al par on tho 1st January 1980 inter which date interst on the stock will mearest will be made oo the stock will mearest will be made oo the lat January 1980 to those stockholders appearing on the Register at the close of business on the are becomber 1979. The Register of Stockholders will heally close on the 7th December 1979. Midland Bank Limited Registerar December 1979.	to Regulations 5 of the Prevention of Froud (Investment) Deposit Regula- tion 1944 (S R & O 1944 No. 541) for the release of the £350 British Assets 5% Convertible Stock 1973/93	MAAS GALLER watercolours, HEPPLE, RA Bood Street TOILAY, C
91-94 Exchequer Stock 1879180 will be repaid al par on tho 1st January 1980 after which date interest on the stock will cease to accrue. The final payment of	deposited in pursuance of Section 4 of the Act. 3. Any persons having a claim on the	MALL C
interest will be made of the lat January 1980 to those stockholders appearing on the Register at the close of business on the Arg December 1979	funda representing the deposit should send their names and addresses and details of their claim to the Assistant,	RICE CONTRACTOR
Stock & Ragistrats' Oppertmant		

HOTELS EXECUTIVE OUITES OF MANFAIR Visiting London on bolness pleasure? Why not stay at our q wrigsive, nuest house at 19 Chi 19 Charles our TV, atc., with of Psrk Lana. one us pr: 01-499 7741/2 or Tolex 298639 ART GALLERIES NEW GALLERY, 43. Old Bond St., WI 29 S176, TURNER LOAN EXHIBITIOT OWSE & OARSY LTD.; NRISTOPHER WOOO, 15, Moto NVI. 235 91d1, Autumn E Inc Victorias Pantings, Drawi Vaterrolaum Washerdam 2 Ja AND GUILOS OF LONDIN OOL, Centonary Exhibition at F INE GALLERIES, S3. Queens 1 3. 586 3600. ART SOCIETY, 148, New 9pnd 1 01-629 5116, "The Russic Image CAZALET, 24. Davies Epoqui 10-7. LL GALLERIES.



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CONTACT: COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER. MILTON KEYNES MK17 8LX. TEL: MILTON KEYNES (0908) 2

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National Brokerage Company 11 bis; rue de Presbourg, 75116 Paris. Telephone: 500.73.01 (ask for Jacques Vandamme). Telex: 611.406 F

NEWS ANALYSIS — REVISED DAVIGNON PLAN **BY ROY HODSON**

Stiffer steel competition

BRITISH STEELMAKERS are has been the limitation of the other EEC steelmakers are disbracing for sterner competition EEC's steel imports. Those oext year because of planned agreements will continue next relaxations in the European year with small proposed modi-Economic Community's Davig- fications such as an easing of non plan for the protection and restrictions on special steels. The most important signa-tories of bilateral agreements revitalisation of the Community

UK NEWS

steel iodustry. tories of bilateral agreements Private sector steelmakers, are expected to renew them for who account for nearly 200 per a further year. The most significant agreements are with cent of Britain's steel out-Japan and the Comecon nations. The European Commission put are particularly aggrieved by the modified Davignon plan put forward by the European will bave to take account of Greece's growing steel industry Commission.

Their trade association, the before it joins the Community British Independent Steel Pro- at the beginning of 1981. Vis-ducers' Association, bas pro- count Davignon is expected to tested that nearly all the pro-posed changes will hit smaller insist on Greece falling into line with other EEC steelmakers without any lenient transition steelmakers.

from the list of those which

cannot be imported into the EEC below minimum prices. Freeing this market would

further embarrass the bard-pressed producers in Sbeffield.

The European Commission will put recommendations for

changes to the Davignon plan to

the European Council of Ministers later this month. Viscount Etienne Davignon, the

European Industrial Commis-

sioner, and architect of the

steel rescue plan in 1977, warned last week that the Euro-

pean steel industry faces a new crisis in 1980 with a likely fall

of 6m tonnes in its business, and

average operating levels of no more than 70 per cent.

Near the end of its second

year, the Davignon plan is recognised as essential support for the European steel industry

during a prolonged recession.

The plan almost collapsed last

year when the crisis was at its worst. This year, as European demand improved by about 8 per cent, the plan gained many

more supporters among steel-

the majority of European pro-ducers are fervent supporters of

Much credit goes to Viscount Davignon for his energy and lair in negotiating and selling

. Its most effective part so far

his plans many points.

While a lobby, notably among West German producers, would like to return to free enterprise,

makers.

the plan.

Maodatory minimum prices arrangements. The least effective side of the Davignon plan is price mainten-ance to avoid under-cutting and on two of their principle pro-ducts - reinforcing bars and merchant bars — are to be abolished from the end of the heavy losses.

British steelmakers are the year. That will make life British steelmakers are the harder for the independent only ones seriously attempting works which convert scrap to bold prices at the Davignon minimum levels. Britain being steel in electric arc furnaces. an island market helps. The be taken seriously, The special steels producers in the private sector will also suffer if, as proposed, some of their products are removed

Deltight may buy GKN Pembroke plant

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

GKN is discussing with Deltight Buyers had been aought Industries the possible sale of before the statutory 90-day redundancy notices were sent its industrial fasteners factory at Pembroke. GKN made the ont at the beginning of Septannouncement yesterday. ember, but none came forward. The factory, which employs 170, had been due to close at Deltight is a small company, which only recently went public. the end of the year. The announcement came two specialises in particular types of fastener, which have not had competition from cbeap veeks after GKN said it was talking with Armstrong Equipimports as have the standard ment about the sale of the

known.

type. larger factory at Darlaston, in the West Midlands, which also . GKN's Pembroke factory makes fasteners. Both factories makes standard flat nuts, but had been due to close because Deltight's plans, if it should GKN decided they could not be

counting by up to 15 per cent.

Davignon

Viscount

in Europe.

acquire the factory, are not

Boom in wrought iron stoves revives company's fortunes

BY MAURICE SAMUELSON

TWO YEARS on from the brink of bankruptcy, Britain's leading maker of traditional wrought

iron coal stoves can barely keep up with demand in Britain, Europe and the U.S. Smith and Wellstood, the Scottish company which sent a cooker to Florence Nightinhas warned steelmakers that the modest relaxations the Commission bas agreed to might be cancelled abruptly if, as he fears, the European steel market worsens in 1980. Meanwhile, be gale in Balaclava, is making about 1,000 stoves and cookers a month and expects to treble its output next year. Last week, it celebrated its is permitting a freer market in bot rolled coil in order to assist

the rationalisation of production recovery by opening a museum-That is a gesture towards the second stage of the Davignon cum-showroom to display its old and new products. One model it bas revived was designed for the covered wagons of the plan-restructuring the European steel industry for the 1980s. American West in the mid-19th

Viscount Davignon estimates that more than 80,000 European steel jobs will be abolished in 1980. The Britisb Steel Corcentury. Started at Bonnybridge, Stir lingshire, in 1854, the company was rescued two ycars ago when it became a 100 per cent subsiporation will shed about 15,000 if all its rationalisation plans go diary of Newman Industries and through. But capacity in Europe Mr. David Gillan, a 40 year-old for flat rolled products, particuaccountant, took over as manlarly for hot rolled coll, is rising. That trend will have to aging director. Then its business, which was

be reversed if restructuring is to losing £60,000 a month, was mainly contract work for the catering trade. It also made wheel chairs for the Department of Health. Gillan scrapped these lines of business. He retained the company's iron foundry and redeveloped its traditional mar-ket for Victorian-style stoves and cookers,

The business has taken off again. The workforce is back at 260 from 200 and two U.S. companies have agreed to handle sales in North America. Turn-

over has doubled to nearly £3m Besides orawing room stoves and, says Gillan, could double retailing at about £300, it is also

BP allocation details out this morning

BY RAY MAUGHAN

THE BANK of England is to announce at 9 am today the allocation basis of the 80m sbares in British Petroleum offered by the Government to the public.

In splite of weakness in the share price throngbont mnch of last week, the issue bas

been over-subscribed. The application lists closed one minnte after opening on Friday. Although no details of the applications have been announced, they are not thought to have been more than donble the number of shares or offer. Dealings in the new shares

are expected to start balf-anhonr after the allocation dctails have been revealed. The Stock Exchange plans to open at 9 am and will close at 5 pm, instead of the normal 3.30 pm.

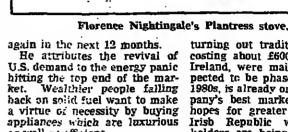
The sbares rose 8p to 364p on Friday, 1p above the offer price.



turning out traditional cookers costing about £600 Northern Ireland, were mains gas is expected to be phased out in the 1980s, is already one of the company's best markets. It also hopes for greater sales in the Irisb Republic where householders are being offered £600



as well as efficient. Besides orawing room stoves grants to install solid fuel equip-ment.



cost-effective is your

Running a staff canteen that is both excellent and cost effective demands considerable care and attention. As the United Kingdom's leading catering management and consultancy organisation, the caring hand of Gardner Merchant serves a staggering 200 million meals a year

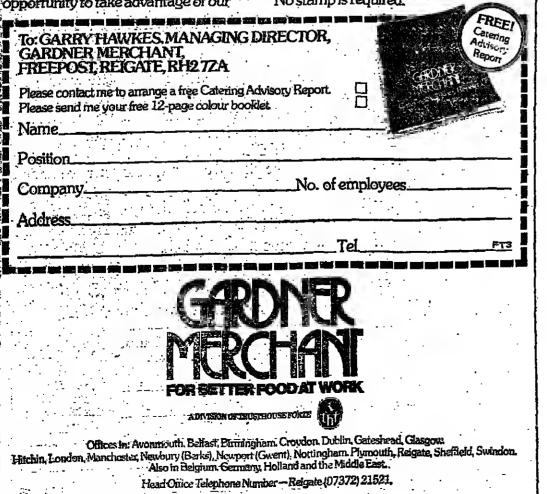
Our clients demand real value for imoney - and that's what we offer! Now we'd like to offer you the opportunity to take advantage of our

unrivalled experience. A free advisory report on your company's existing catering arrangements.

We will examine the cost-effectiveness of your staff canteen, and present a report and budget estimate for your consideration.

The report is absolutely free and it could turn out to be highly profitable reading.

Complete the coupon now! No stamp is required.



W MATERIA

Every day more and more people are helping the British Glass Container Industry to save energy and raw materials. How?

By responding to a simple, but innovative, appeal by the industry to recycle bottles and jars.

It's called the Bottle Bank scheme. In only two years the industry has collected over 21 million used glass containers. Crushed them. Mixed them with other raw materials and re-melted them to make new glass containers. Making a considerable saving in raw materials and, more important, energy,

EVERYONE BENEFITS

The scheme directly benefits local authorities and their communities.

There is less waste to dispose of, giving a saving in costs and refuse tipping space.

And since the glassworks pay a guaranteed price for every tonne of glass returned to them, what used to cost local authorities money can now make them a profit. Which can be used to help buy kidney machines for the local hospital, or spent on other community projects.

In two years public response to "Save at the Bottle Bank" has developed into the regular habit of saving glass for thousands of people. In fact response has been so great that the glass industry, in co-operation with local authorities, is now expanding the scheme to 200 towns and cities.

Setting a target to recycle 150,000 tonnes of glass ayear

This will reduce the demand for virgin raw materials which, although plentiful in Britain, entails considerable quarrying activities.

But, more important, the use of recycled glass-or cullet as it is called - also reduces the fuel consumption of the glassmaking furnaces.

So Britain saves 4,000,000 gallons of oil each year.

INVESTING IN THE FUTURE

The Bottle Bank scheme is one of the ways in which the glass industry is looking to the future. Important, but only a part of a major programme of investment.

For example: continuous research into glass melting technology has reduced average fuel consumption by 18% since 1970.

Lightweight bottles such as the daily "pinta," continue to be developed, using 25% less glass, but retaining all the strength of their predecessors. Helping to reduce material and energy requirements accordingly.

NEW ECONOMIC USES FOR CULLET

There will always be some parts of Britain which are too far away from the glassworks for recycling to be economical. So the industry has sponsored research into new uses for waste glass. As a result floor tiles and surfacing and cladding materials, containing 75% crushed glass, have been developed. Providing yet another outlet for people's empties. Proving that just because glass is mexpensive, that's no reason to waste it.

RECYCLABLE OR RETURNABLE

All glass can be recycled time and time again, without any quality loss.

But this is not to forget the returnable bottle which frequently offers great economy and efficient use of resources. Over 50% of packaged beer and soft drinks are sold in refillable deposit bottles. The daily doorstep delivery of milk owes its metinued existence to the returnable glass bottle.



BANKON GLASS FOR THE FUTURE.

Glass Manufacturers Federation, 19 Portland Place, Lorder WIN 4BH.

But by recycling the non-returnables, the glass container industry is saving raw materials, money and energy.

INSURANCE WEEK'S FINANCIAL DIARY This week's The following is a record of the principal business and financial engagement during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-dvisions shown below are based mainly on last Strong support for UK TRADE FAIRS AND EXHIBITIONS business in Venue Parliament Dunstable year's timetable. YCAT'S LINEGADIC. TODAY COMPANY MEETINGS-Guinness Peak: Winchester House. 77 Loedon Wall. EC. 11.45 Ramar Textiles, Park Suite. Hyde Park Hotel. SW. 12.00 BOARO MEETINGS--Allianos Inv. Sport, and POC lutal. Debs., 2% 34pc Barciays Bank La., 44pc Barnit 74pc Red. 192-54 37pc Bestile (James), Db., 35pc Birmingham and Dist. lov. Tsl. Db., 27pr 'utmost good faith' Nat. Exbn. Centre, B'ham. Olympia TODAY Olympia Borp-Warner 5712 cts. COMMONS-Completion of the Assets Tato Dt., 29c Elec. 31,90C dt. 1976-79, 14p Sidar Do., 2140c Wembley Conference Centre Finals: Clydesdala investment Interios: remaining stages of the BY OUR INSURANCE CORRESPONDENT cing and Shapeson Sonthern Rhodesia Bill. Northern Goldspitts Norwest Heist Rothschild Inz. Truss Secombe Marsball and Campic Wastern Molidays Western Memor t, Boulton Db., Zasoc dif 70c Red, 1979-82, Junc as Manhattan: 60 cts. NEC, Birmingham SELECT COMMITTEE-Public Earls Court Transe Manhattan 60 cts, Tradestale Inv. Db., 24apt olgaze Falmoline, 27cts, in, of Longin 131yer 1983, 65apt transformed 1976-01, 38apt see Pat. Db., 35ct sternal 10v. 131, 5225ec sternal 10v. 131, 5225ec systems Clothes, 0.6670 Isance for Indestry Lin, 70c eneral and Commercial Inv. Tit. Db., 20c Accounts. Subject: Indepen-Electronics) dent Broadcasting Authority. Royal Rorticultural Hall Warner Holidays Western Motor DiviDEND & INTEREST PAYMENTS-Aberdeen Tst. Db., 280 (Mar) Applyand, 2.250 Arrshire Metal Products 28 Baraona Tes Spt. PL. Baraona Tes Spt. PL. Brandis Walson 0.759 Brooks Walson 0.759 EACH WINTER the Insurance on, of (0822 4671) Automatic Testing Exhibition (02802 5226) Metropole Exb. Hall, Brighton Witnesses: Home Department IBA. (Room 16. 4.45 pm). Institute of London mounts a Camping, Outdoor Holiday Exhibition and Motor series of lectures, debates, dis-Caravan Show (01-262 2886) Olympia cussions and other meetings, ora Tee Spic Pr. 1.1990040 Bil (C. 0.) 2.035 s Walson 0.755 orgh American Assets Tst. Db., 29pc tors Carr Trans 11-b. 205 rn Eagrs. of Bristol, 19 tes Chemist, 1.17p sh Eastern Inv. Dbs., 2 (Red.), 2 TOMORROW Model Engineer Exhibition (0442 41221) Wembley Conference Centre covering matters of fundamen-COMMONS - Debates on London International Boat Show (0932 54511) Earls Court Contrast and Contrast of the second s tal law and practice, and prob-HOTELYMPIA—International Hotel and Catering Exhibition (021-705 6707) Opposition motions on the Modern Edgn., 1.17p Reverter Chenis, 1.17p Scottish Eastern Inv. Dbs., (Pers.). 2-act Summer IFrittist. 0.55n Utd. Wire Soc Pt., 1.73sc Westweil, 0.80 lems in the mainstream of Olympia failure of the Government to support the woolen and texinsurance. TRADE FAIRS AND Meetings are held in various parts of London, but by tradi-EXHIBITIONS tile industries, and on cuts in BBC External Services. Rink, 2.51 TOMOREO "Banque 79" Exhibition at Banking Congress Lincols whiles while Lesile Gold Mines. 10.0854p Liberty Ord. and Non-Vist. Ord. 0.3p Liverpool Size 1960-34, 42ac London and Manchester Assurance, 3.15p Medistone Size Land. 1377-81, 33ac Met stone Size Land. 1377-81, 33ac Lon 1988 (Rep. by Bds to Br. 1a Demon. Euro 1 000). 43ac due 1982, 54ac Midland Bank Floring Rete Cap. Notes due 1982, 54ac Midland Bank Floring. 2.2775pc Nash (Wm.) SigocH., 2.2775pc tion the main meetings are held LORDS — Southern Rhodesia at 5.30 pm on Mondays in the COMPANY MELTINGS Luxembourg Bill, all stages. (until Nov. 13) Chartered Insurance Institute ball at Aldermanbury. The programme includes papers by and Tourist Equipment Hatel, Fort-International Hotel and 7 Exhibition (until Nov. 18) SELECT COMMITTEE. Parlia-BOARD MEETINGS Genoa International Book Exhibition (01-540 1101) BOARD MEETINGS Fixels: Aremson (A.) Beltway Smiths Inds. Interings: Advance Laundries Advance Laundries Arbuthoot Latham aromsprove Casting and Machining Brown Shipley Control Securities De La Bue GEI International Howard Tenens Services mentary Commissioner for Berlin Administration. Witnesses : (until Nov. 21) eminent people outside the in-Industrial Safety and Occupational Health Congress Parly Comm. for Administraash (Wm.) offer a Er. 1982-84, 4:37 M.A. 20 enfinsular and Oriental Steam Db., 24ac iustomburg Plat. 15cts. 2, Helena Guid Mines. 175cts. (1970-80) 14 (1962 or after). 2 (1973-1983). 2 (1962 or after). 2 (1983). South Link, Investors Db., 2 (1973-1983). 2 (1962 or after). 2 (1983). South Link, Investors Db., 2 (1983). South Link, In and Exhibition (01-409 0956) Nov. 13-17 International Maritime Exhibition-EUROPORT Dusseldorf dustry. tion and Comm. for com Likely to draw the biggest Amsterdam andience this winter is Mr. Roy Jenkins, President of the Europlaints, Northern Ireland Hong Kong Astan Business Expo International Footwear and Leather Goods Acces-(Room 7, 5 pm). pean Commission. On March 3 WEDNESDAY

 Nov. 16—21
 miques, Exbibition

 Nov. 16—21
 Heating, Refrigeration and Air Conditioning Techniques, Exbn. INTERCLIMA/EXPOCLIMA (01-439 3964)

 Nov. 16—25
 International Building Exhibition (01-439 3964)

 Nov. 20—23
 Trade Fair for Clothing Textiles (01-734 0543)

 Nov. 21—24
 Medical and Technical Exhibition and Congress (01-409 0956)

 Nov. 21—27
 IGEHO '79 Industrial and Institutional Catering

 Florence sories Exhibition GEI International Howard Tenens Services LCP Philles' Lance Smith (W. H.) Brewery Young and Co.'s Brewery Young and Co.'s Brewery Divident & Interest Payments Amber Day, 1.96250 Barlow, JP Brocks Gro. of Cos., 1.23540 Dismond Sherrock Europe Db. Stac Fining Packaging O.C.B Herst Castia Secs., 0.6050 he will discuss "Prospects for Remaining COMMONS the Community in the 1980s." stages of the European Com-Mr. Malcolm Reid, Under Paris munities (Greek Accession) Paris Secretary, insurance division of Bill and of the Shipbuilding Frankfurt Department of Trade, Bill. the Miles Gro. of Cos., 1.228049 Hernond Sharrock Esrope Db. Ster Fininy Packal's 0.48 Arst Castfa Sect. 0.6005 arv Land, 0.59 Miller (F) (Textiles), 1.39 Willer (F) (Textiles), 1.39 Willer (F) (Textiles), 1.39 Willer (F) (Textiles), 1.39 Willer (S) (Textiles), 1.39 Willer (S) (Textiles), 1.39 Miller (S) (Textiles), 1.39 Mill should also be well beard when Dusseldorf LORDS Greater Loodon be reviews the Department's regulations on January 21. IGEHO 79 Industrial and Institutional Catering Council (General Powers) Basle second reading Bill. Other main Monday meetings Nov. 26—30 International Market for the European Diffusion of Sub-Costracting Nov. 27—Dec. 2 . Swissit '79 Exhibition for Swimming Pools and Exhibition London Greater Counci offer papers-all by people Brussels (Money) Bill, second reading. practising in insurance on British Insurance Companies' Overseas Operations." Novem-Vest Herts, Main Literanus 1991-83. 45ec Vinkelhaak Mines. 70.10695p Vougal Carpets 712pcPf., 3.1659 Debates on the increasing in Zurich Sporting Equipme ability of the National Health Nov. 27—Dec. 6 British Scientific Exhibition Nov. 30—Dec. 9 . International Exhibition of Inventions Moscow Service to meet the needs of ber 19: "Are Captives Here to Stay?" (December 3); "The Geneva Zapata, 71-cts. Nov. 30—Dec. 9 International Exhibition of Inventions Dec. 3—S International Exhibition of bydraulic, pneumatic and mechanical transmissions (01-439 3964) Dec. 5—S First Asian International Electronic Communica-tions Show and Conference (01-437 0578) patients, and on the need to COMPANY MEETINGS-Electronic Machine, Winchester House 100, Old Brood St. Consault Roome, Go Guern St. WC 12.00 Barcaro MEETINGS-Trafford Park Ests., Mid St., Maschester, 12,00 BOARD MEETINGS encourage district beating Paris Role of Insurers as Institutional schemes. Investors" (February 4); London's Place in the De-Investors " Singapore SELECT COMMITTEE - Unnternational Telephone cottish and Morcantila Im International Physics Exhibition (01439 3964) Middle East Food and Equipment Show (01486 1951) Paris veloping International Market " opposed Bills University Cardis Malting College of London (Room 9 Northern American Trest Town Centre Sccurities (February 18); and "Free Enand HIP Bahrain 4 pm). Chubb Davis (Godfrey) Filght Retuelling Folkes (John) Helo Hill Samvel terprise in a Mixed Economy BUSINESS AND MANAGEMENT CONFERENCES Fortunational Braemar Trost Fobel International Foster (John) Historical and Industrial (March 17). THURSDAY Folkes (John) Hero Hill Samvel London and Lennox Inv. Trust Porber Chadburgs Unilever Unilever Wight Holdinga DrVNDEND & INTEMEST PAYMENTS-Also N.V. (Reg.), H.FLT. Do. (Br.). H.FI 1. Do. Br. Certs. Jas. by Japhet for Ord., Spc. Danks Gowerton 1.4580 Estates Proc. 10vst., 2.59 Jessel Tornbee. 1.759 Last Monday, Mr. Ian COMMONS - Second reading Foster Ulbhni Highgare Oblical and Industrial Low IDEND & INTEREST PAYMENTS Advest, 9.85p Active Street Chemic, 2.35p Active Street Chemic, 1.72p Bernroze, 2.233p Bernroze, 2.233p Bernroze, 2.233p Bernroze, 2.233p Combined Insurance of America, 35cts. Commercial Union Assnce. 4.253p Combined Insurance of America, 35cts. Commercial Union Assnce. 4.253p Combined Insurance of America, 35cts. Commercial Union Assnce. 4.253p Combined Insurance of America, 35cts. Commercial Union Assnce. 4.253p Combines (Chiv of) Soc 2097. Estim. Landa and Building, 1p Hamfbourne, 0.5p Formatione (Arthur), 0.6p Formation and Holyrood, 2p Findlay, chairman of Lloyd's, Seminars International: Product Liability-Avoidof the Protection of Trading spoke on "utmost good faith," the legal principle that under- Seminars International: Product Liability—Avoiding Claims, Minimising Risk and Cutting Costs (01-235 2000)
 Kepner Tregoe: Decision Making for Senior Management (0628 38083)
 Lamsac: Organisation and Methods (01-828 2333)
 Oyez/IBC Wills and Probate (01-323 3651)
 Inbucon: Focus on Priorities (01-353 3651)
 Decord PC Current Cost Accounting (01-242 2481) Interests Bill and of the Hyde Park Hotel, W1 Papua-New Guinea, Western lies the edifice of British insur-Samoa and Nauru (Miscelance, and distinguishes the Wheetely Hall Hotel, Banbury laneous Provisions) Bill, and City of Leicester Polytechnic Connaught Rooms, WC2 contract of insurance from all proceedings on the Ise of other contracts. Man Bill. Café Royal, W1 Merrill Lynch 24cts. New Zealand Stor 1978-82, 24pc Scholes (George H.3. 12,52p Store Gro. 0,75p Trafford Park Ests. 3p Treasury Stor 1980. 44pc Treasury Stor 1980. 44pc Cavendish Conference Centre LORDS - Insurance Com Oyez/IBC Current Cost Accounting (01-242 2481) Modification But utmost good faith is no dards, "does not necessity longer accorded its past rever still the grains of unfer-ence. In Britain, law commission writers," while communities Oyez/1BC Current Cost Accounting (01-292 2481) RRG: Captive Insurance Companies. Establishment Operation Management (01-236 2175) CCC: UK Tax on Foreigners Employed or Resident In the UK (01-222 6362) Weisweiller Adfos: Foreign Exchange (01-402 6989) FT. Conference: Change in the Foreign panies Bill, committee stage. Portman Hotel, Wi and Holyrood, 2p and Prov. Tst., 2p (Hugh), 1.4p n (P. and W.), 0.5p 2.2p Debate on the fluoridation of supplies to protect water Portman Hotel, W1 Hilton Hotel, W1 COMPANY MEETINGS-clamburgh, 12.00 Scheburgh, 12.00 Scheburgh, 12.00 Scheburgh, 12.00 Scheburgh, 12.00 Scheburgh, 11.95 Scheburgh, But utmost good faith is no daits, it for the second is past reversion the content of the second is past reversion the still the still the still the still the some consumerists object ensure is is some consumerists object ensure is insurers have got by without A Sense insurers have got by without A Se Conference: Change in the Economy FRIDAY sioners question the continued don't necessarily cover en Edinburgh, 11.55 Edinburgh, 11.55 Walker (Thomas), Midland ham, 12.00 BOARO MEETINGS-Café Royal, W1 Upper Woburn Place, WC1 COMMONS - Private Members' (01-236 4382) IPM: Industrial Relations Law (01-387 2344)

practitioner should seek b diminish. It is good to may that the chairman of Lloyd's has declared himself staunchly on the side of the traditionalists.

PRESENT TITLES

- Because Lloyd's underwriters

can handle business brought to them only by Lloyd's brokers and so indirectly from existing and would-be policyholders, the and would be policyloquers, the duty of disclosure rests firmly on the Lloyd's broker, who is unarguably the agent of the proposer/policyholder in the obtaining of cover. Of course the same is true of the placing broker operating in the com

the duties of brukers were made primarily in the Lloyd's can-text, but are equally applicable to non-Lieyd's operations

Responsibility

"It is incumbent on the broker to present his theirs case fairly and fully in order to allow the underwriter to make a balanced assessment of make a palanced assessment of the risk The professional intermediary should be aware of every aspect of the risk that might influence an adde writer's judgment particle be even more aware than his clients of every implication of the risk..... If a broker wave for example, imaware of which facts were material, he would put insurers perhaps in a worse position than they would be f is here that uberrime idea (utmost good faith) is in danger of yielding place to a new

According to Mr. Findley, the establishment of the British Insurance Brokers Association application of its full rigour, and atfitudes and they and while some consumerists object ensure - that young people to its existence. In many coun- receive the leadership and training that is so essential.

progress towards. Common Mar called for if our markets in ket harmonisation argues for not to deterlorate to a mark bazaar like haggle over terms" Stern words, but Mr. Findlay

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EYO

Exhibition opens Wednesday week Art Treasures Exhibition will be

burgh on Wednesday, November 21, and not on November 22 as stated in Saturday's issue.

The Somerset House opened by the Duke of Edin-Kensington Close Hotel, WS

Boots Hinton (Amos) Jaseph (Leopold) Land Securities (Inv. Trust Valor Wilor Investment DIVIDEND & INTEREST PAYMENTS-Abbott Labs. 25cts.

Financial Times Monday November 12 1979

Finals: Anglo-Scottish lov, Trust Atlanta, Baltimpre and Chicago Regional Inv. Trust British Sugar LWT

Manganese Srohze Twack (W, J) Interins: Beales (John) Black Arrow Roots

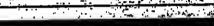
pany market Mr, Findlay's comments on

Vanid Churchill ans STA t? T.2. THE

new watchword capeut vendor -let the seller beware."

Hets the r THE STOR tries on the continent, because training that is so essential insurers have got by without A. Sense of responsibility and the severity of British rules, professional judgement is solution that is a severity of British rules. bies Service - I the los of the

the future, and may be years is not a prejudiced inderwine away. Meanwhile, the principle He is a former chimination meaning of utmost good faith remains Lloyd's brokers. Schwick we kill; the legal cornerstone which no Forbes.



Date

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Dec. 28-Jan. 6 ...

Jan. 2-13 Jan. 23-30

Current

Nov. 13-16

Nov. 16-18

· Nov. 21-27

Nov. 27-Dec. 6

Dec. 10-15

Nov. 12-13

Nov. 12-16

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Nov. 12-23

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Nov. 14

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Nov. 27

Jan. 13-17

Nov. 14-17

OVERSEAS

Jan. 2—12

Current

Current

BUSINESSMAN'S DIARY

The All-Business Show (0582 23475) International Furniture Show (01-724 0851) Nov. 13-15 Electronics 79 Show (021 705 6707) International Exhibition for the Food and Allied Nov. 13-18 Nov. 20-23 Nov. 20-23 Industries (0273 698281) National Aids for the Disabled Exhibition (0732 59533) Nov. 21-23 (0132 5553) International Building and Construction Exhibition Dec. 2-8 (01-486 1951) Royal Smithfield Show (01-235 7000) Dec. 3—7 Dec. 4—8 Breadboard Exhibition (Home -----......... Dec. 11-13

We work hard for your business...

Crumlin, Co. Antrim

Waldorf Hotel, WC2

Hilton Hotel, W1

Portman Hotel, W1

Albany Hotel, Glasgow

RIBA, W1

Royal Lancaster Hotel, W2

Northern Ireland Branch Conference

Ovez: Prevailing Against a Liquidator (01-242 2481) CAET: Acquiring a Small Business Computer (01-580 7169)

EVDG: Resources for Electric Vehicles and Their

Infrastructure (01-359 7352) College of Marketing: Economic Prospects for Consumer Markets in 1980-81 (06285 24922)

(01-105 3456) Inducor: Scottish Salary Administration Seminar

Infrastructure (01-359 7352)

LCCI: An Industrial Policy for Europe (01-243

4444) BIM: Maragement Remuneration and Benefits

(0990 23711)

(141 331 0792)



nancing international trade too.

Hard work is second nature to Badische Kommunale Landesbank, one of Southwest Germany's leading banks.

BAKOLA has succeeded in establishing its international reputation not on size and location, but on a combination of innovative banking skills, exceptional flexibility, and a determi-nation to earn and retain client confidence through reliable, individual service.

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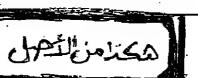
Our wholly-owned subsidiary in Luxembourg - Badische Kommunale Landesbank International S.A. - specializes in managing and participating in syndicated Euroloans, as well as money market and foreign exchange dealing, and Eurobond trading.

Forfaitierung und Finanz AG (FFZ) in Zurich concentrates on non-recourse export-financing (à forfait), short and mediumterm trade financing, and other specialized services

BAKOLA has been working hard for German and international companies for more than 60 years. For a banking partner that understands the nuances of international financing and takes its reputation on dependable service, just contact:

Badische Kommunale Landesbank - Girozentrale -Augusta Anlage 33 - 6800 Mannheim 1 (West Germany) Telephone: (0621) 4581





It may surprise you a little to learn that there's a corner of North West England which houses three of the country's most successful industrial sites. Namely, Central Lancashire.

In just three short years, we've sold over a million sq. ft. of the industrial space available, attracting big names such as Edbro, Boulton & Paul, Seddon Atkinson and Debenhams.

Walton Summit, our first site, already houses 70 companies.

And the two latest locations are proving every bit as successful.

Each site offers all the advantages you'd expect of a prime industrial location.

They're right at the heart of the motorway network, which puts them no more than an hour away from Britain's deep-sea Atlantic containerport at Liverpool, or from Manchester with its port and International Airport.

What's more, the Inter City railway network is right on the doorstep, putting London just 21/2 hours away.

There's a choice of ready-built factories and warehouses-from 3,000 to 30,000 sq.ft.-and a range of plots too, from one acre upwards.

So there's bound to be one that's just right foryou

All the sites have comprehensive services laid on, as you'd expect.

But you may be surprised at the fine standards of building design and lay at, the carefully planned access roads and the green, landscaped settings-

If you'd like to help us make our second million, and help yourself into the bargain, call our Commercial Director, Bill McNab.

He'll be pleased to arrange for you to come and look around.

Or you can simply clip the coupon and we'll send you full information on Central Lancashire and its 3 prime industrial citions.

Central Lancashire > The foundation for your furnite

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Name	<u> </u>	 - C	
Position			
Company		 	<u></u>
Address			

FINANCIAL TIMES SURVEY.

Monday November 12 1979

Retailing

Britain's retail trade has had to cope this year with dramatic changes in trading conditions and sales volume. In the next few years, advances in store development, distribution, credit facilities and new technology are likely to accelerate the pace of change.

Looking ahead to the 980s

By David Churchill Consumer Affairs Correspondent

BRITAIN'S RETAILERS, at present in the midst of the crucial pre-Christmas trading period, are still reeling from the variety and speed of devel-opments in the retail industry which have affected them so far this year.

The essence of successful retailing is supposed to be the management of change—but few retailers would want 1980 Budget did not take place. The Conservatives' election victory also boosted consumer demand to be as volatile a year as 1979 has so far proved to be. The final year in a decade is tradi-- as monitored by the monthly tionally supposed to be a water-Financial Times survey of conshed year and it seems highly sumer confidence. probable that the repercussions of this year's events—such as in forcing mergers hetween retailers—will be felt well into mand came in the few weeks before the June Budget when, for the second time this year, the 1980s.

consumers decided to buy in The year had started brightly enough for the retail trade, with anticipation of higher tax and a relatively good Christmas duty charges in the Budget. As likely to be followed by the trade sources have since re-mini-boom conditions that bad vealed, much of, this boom was within weeks the problems bad availability of credit facilities

severe wintry weather and the various transport disputes, espe-cially the lorry drivers' and rail strikes, brought sharply home to the public just how vulnerable is the retail distribution system, especially for food. The weather, the transport disputes, weather, the transport disputes, and the public service workers' strikes also bad the effect of making clear to the public the economic problems that faced the UK—with the inevitable slump in the lavel of consumer confidence confidence.

But the dramatic surge in de-

severe wintry weather and the income. Nevertheless, sales in June rose hy 6 per cent in volume ovar the previous month, while the total value of these sales were about 20 per cent higher than a year earlier. Consumer durables such as

freezers and colour televisions, proved to he most in damand even though these goods already carried a higher rate of VAT than most others and, therefore, were likely to be relatively less affected by any VAT increases.

Apart from the food retailers, who benefited from panic buy-ing by shoppers, most major Sales

High Street retailers were badly However, the dramatic surge in sales came to an abrupt end mauled by the strikes and weather. The Debenhams group, which normally bas a marked boost to volume sales and once the swingeing VAT increase - from 8 to 15 per cent -was announced to the Budget. profits from the January bargain Sales volume, according to Desales, is understood to have bad partment of Trade figures, fell by 10 per cent in July as con-sumers decided they were unsales some £5m below the expected level, which meant around a £1.25m loss to annual profits. able, or nowilling, to pay the After this bad start to the higher prices caused by the year, the retail trade was then VAT increase. faced with a complete about-turn in demand. The anticipa-

Since then, bowever, there has been a partial recovery in sales volume with the provition of the usual Spring Budget led to the traditional pre-Budget sional Department of Trade buying apree, even though the sales volume index for September standing at 111, compared with 120.3 in June and 108.7 in Julv

On top of these swings in sales volume caused by political factors, the retail trade bas also bad to come to terms with two other factors. London retailers in particular bave been faced, for the first time in several years, with a sbortfall in the tourist trade which they had volume through the summer retailers. months In addition, the independent

Consumers may be preparing for a pre-Christmas spree before sharply cutting back on spending in the New Year. Above: Shoppers throng London's Oxford Street

to stimulate demand during the world hy surprise when, in early the future course of demand. early Autumn. The impact of September, it announced an Although the much-vaunted blank television screens is illustrated by the fact that Britain's retailers are the largest advertisers in Press and television, according to figures produced by Media Expenditure Analysis Limited. All top ten advertisers are retallers-led by the Boots group-and in fact some 14 out come to rely on to maintain sales of the top 20 advertisers are strengthen its position in the tougher trading times ahead.

But the most dramatic res-ponse to the topsy-turvy trading volatility of consumer spending oo spending in the New Year. television dispute badly affected conditions came from Marks and patterns so far this year, there started. -The - impact - of - the - rather - than out of - disposable - the advertising plans by retailers - Spencer which took the retail is considerable uncertainty over . Drew, for example, says that it more likely .

flim package of price cuts. October tax rebates have not so. far appeared to bave led to a Marks felt that pressures from rising costs on the one band, major sales recovery, mostand the prospective downturn in retailers expect that they will demand on the other, were com- at least give a psychological bining together to put the retail boost to sales in the final two sector under intense pressure. months of the year. Consumers, Consequently, Marks felt that it is also argued, may be pre-immediate action was needed to paring for a final pre-Christmas spree -- largely financed by credit cards and hire purchase -before sharply cutting back

Stockbrokers Phillips and

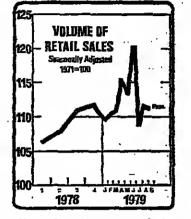
the level of trade to fall sharply between the final quarter of this year and the first three months of next and, although some recovery seems ikely during the course of 1980, the year as a whole could a slight decline in show volume.

The official Government view suggests that retailers next year will be faced with a gradually declining inflation rate and little or no growth in real terms in consumer spending. Apart from the level of con-

sumer demand, the other side in the retailing equation is the level of operating costs which dictate the level of profit margina.

The most important single cost element for retailers is labour costs, which can account for about half of a typical store group's operating costs. In spite of the widespread development of self-service, retailing is still very much a labour intensive industry. Yet the high proportion of women workers and the substantial staff turnover bave meant that wages are traditionally low. But some major pay settlements in the retail sector bave averaged around 15 per cent in recent months and, with rising inflation, the pressure for higher pay settlements in nego-tiations still outstanding is

mounting. Apart from labour costs, the other major cost pressures come from bigher energy costs and substantial rate rises in prospect. Higher energy prices affects not only heating and lighting in stores, but also the costs of raw materials and dis-tribution. And, as central government support for local authorities is reduced, so the extra funding from the rates becomes



Yet while the uncertainties over rising costs and falling consumer demand are problems that retailers traditionally have to worry about, there are several other major issues that are are likely to accelerate the pace of retail change in the 1980s. Four of these key issues (i.e., store developments... distribution, credit cards and electronics) are highlighted on pages two and three of this survey. But apart from these and

other trading developments, the retail trade also faces the impact of possible Government intervention. Although the Government wants to reduce the effect of consumer protection

legislation on small traders, it is also determined to use the new Competition Bill to pro-mote efficiency and end restrictive trade practices.

In particular, retailers are anxiously awaiting the report of the Monopolies and Mergers Commission-due to be published sometime next year-into the whole question of the discounts retailers are able to squeeze out of manufacturers.

DNA NULEAUENJ BRAND LEADER.

Like all fast moving packaged goods, the York Freightmaster is designed to protect its contents while conveying an image of quality and value for money. That's why the big names in groceries trunk their wares inside Freightmasters.

Our customers have found they can cut operating costs by employing the brand leading frameless van. They can load more, more easily into the vast squared-off interior. They can operate fork-lifts inside, thanks to T beams at 12" centres. They can get two metric pallets in side by side because of the ultra-slim walls. And the combination of container-style double

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doors, 16 gauge aluminium walls and a one-piece, bow-tight aluminium roof keeps cargo safe from the elements. And pilferers.

- Add the options of tail lifts, side doors, Jo-Loda tracks and other special features and it can be seen how the Freightmaster adapts to any load pattern.

The unique York Hobo.

For those who have to operate part loaded, York have produced Hobo. A unique lifting axle which converts the tandem into a single when required. (We have documented evidence of the enormous savings being made).

And now yet another cost-cutting York innovation. Prestoleg, the automatic landing leg that's activated from the trailer's own air lines. The beauty of Prestoleg is that it lifts a full 12" at a flick of a switch. Another flick and it's down saving time and muscle.

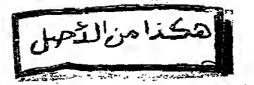
York offer more than a unique van. As we make everything ourselves, you deal with one principal. We don't pass the buck.

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570 FREIGHTMASTER If you've got it, a truck brought it.



28

He could prove to be one of our greatest assets.

Spar has many assets that help both the consumer and the manufacturer. Probably the greatest is the number of stores. Over 3,750 in all. So most customers have one within walking distance. With the escalation of petrol prices that will prove to be a more and more valuable mutual asset.

Another great Spar asset is our distribution network. There are only 16 Spar wholesalers. That saves you the cost of multi-store drops and the hassle of in-store merchandising assistance.

Spar also has other assets. Corner shop

friendliness and convenience and supermarket pricing and marketing policies.

So Spar can give you the best of both worlds: volume from the 3,750 and distribution from the 16.

Maybe everybody should walk in Spar's direction in the eighties and then no-one will have to

foot such big bills.



Financial Times Monday November 12 1979 RETAILING II

Growing importance of efficient distribution

CONTINUING PRESSURE on about 12.25 per cent, followed profit margins and changes in by hetter access and shop the structure of the retailing design and the use of larger sector have focused attention vehicles (11.25 per cent saving). on the importance of In investigating the area of distribution.

The lorry drivers' dispute last winter served to underline the dependence of retailers on road transport while rising fuel prices have prompted an examination of distribution costs. The degree to which retailers rely on road transport can be seen within the grocery trade. .

In tonnage terms, the food, drink and tobacco sector forms a growing proportion of the goods moved in the UK. In goods moved in the DK. In 1976 the sector accounted for 17.6 per cent of the tonnage transported and was second only to minerals. More than 99 per cent of the 306m tonnes of food was carried by road.

The growth of the major store retailers -- largely at the 'expense of the smaller independent retailers has had an impact on distribution systems.

Greater concentration has led to a change in the balance of power between the suppliers and retailers with the retailers taking more and more of the responsibility for distribution. This in turn has led to a growing use of centralised distribution depots. Such systems facilitate the greater use of con-solidation (combining products for delivery), have permitted firmer control by the retailer over the movement of goods and led to innovations in the use of computers to control stocks. The search for economies of scale bas led most multiple

groups and the co-operative societies to develop centralised distribution systems and the trend is expected to continue. In 1967, the (then) Supermarket Association estimated thet 60 per cent of manufacturers' grocery deliveries were made to

retailers' own depots with the remaining 40 per cent delivered direct to branches. Ten years later, estimates suggested that between 65 and 70 per cent of grocery stock passes through a centralised warehouse system, provided either by a wholesaler, retailer or professional carrier.

Multiples

In investigating the area of

consolidation the committee found that 46 per cent of the value of deliveries were made in retailers' own vehicles with professional carriers and parcel operators accounting for a further 12 per cent. Manufacturers' vehicles account for 27 per cent of total deliveries but make smaller drops per delivery.

Lower capital investment in transport, economies of scale and the time lag before cost and the time tag before cost increases were passed on to customers were suggested as the edvantages of consolidation. Disadvantages included the loss of direct control over delivery although the committee said this could he overcome by internal.

re-organisation or hy paying for .to customers including a range

the services of a specialist dis-tribution company. The committee said there appeared to be opportunities for many more manufecturers to use distribution companies for

use distribution companies for part of their deliveries—a find-ing welcomed by the profes-sional distributors who have been fighting hard to retain their share of the market against independent operators and own account systems.

The shift away from more traditional distribution systems and the change in the structure of retailing has led the profes-sional carriers to provide total specialist services to customers. SPD, part of the Anglo-Dutch Unilever Group, has for example, diversified from its traditional grocery base and now provides a series of specialist services and a full integrated distribution package

of management and sales support systems involving the use of computer-run accounting end stock control.

The wider use of centralised depots by the multiple retailers and the direct delivery systems used hy the "hypermarkets" could lead the smaller retailers consolidation facilities offered by the professional carriers like SPD and Cory distribution.

Therefore, while the domin ant trend appears to be towards greater concentration and con-solidation, it is likely that the individual distribution requirements of retailers in the 1980s will ensure the survival of mixed distribution systems with e continuing role for the specielist professional carrier alongside own-account vehicles and other operators,

Paul Taylor

A new approach to planning control

RECENT GOVERNMENT initia- control, with limited exceptions, tives on the inner city areas, a district council function, land use and planning controls are providing developers with a the county councils.

new and perhaps more stable framework for the 1980s. Mr. Heseltine has also urged a speeding up of the preparation. One of the Government's most of structure plans and will approve local plans in advance dramatic initiatives so far has been the decision to set up two of county structure plans if these are delayed.

It remains to be seen whether derelict dockland in London and these measures will reduce planning delays and perhaps Manchester. These two urban development corporations have wide ranging planning and development powers, similar to those of the new town authoriequally important, the differ-ences in speed with which local authorities process planning applications.

In the other inner city areas Process Figures released last month

by Mr. Tom King, Local Govern-ment Minister, show that, although about 70 per cent of

planning

operators, will, bowever, be waiting to see what policy Mr. developments which have become an increasingly important feature of the market, but which previous Government's have generally opposed.

The multiple retailers will also be keen to see the effects of the Government's policies

ability Mr. Heseltine has announced that the Government intends to set up a register of surplus land open to inspection and challeoge by the general public and developers.

This measure is almed particularly at local authorities, Government departments and public bodies which have unused land suitable for development. In addition, the Government

new hodies to oversee the development of 8,000 acres of

ties.

the existing partnership machinery is to constane, but. Mr. Michael Heseltine, Environment Secretary, has promised that operations will be streamlined

to reduce delays. are Taylor Woodrow, the inter-national building and civil engiapplications handled within the statutory is to repeal the Community eight-week period, this average Land Act. a move which it is claimed will result in more land neering group, last month unfigure concealed a wide range veiled a £400m plan to build a major shopping, hotel and "free Mr. King, speaking at the annual conference of the National Housing and Town Planning Council, said some becoming available for developport" complex on 119 acres of ment at lower prices. land in London's Surrey Docks. Although it is perhaps too The plan which unlike a simiearly to assess the full impact of lar scheme proposed earlier this year hy Trammeli Crow does local anthorities process 90 per the new approach to developcent of their planning applica-tions within eight weeks while: ment and planning control lt is apparent that Mr. Heseltine and not call for the aid of Governothers only process 10 per cent ment funds could merk a real start to the redevelopment of s team at the Department of in the same time. "There can be no justifica-tion for this disparity." he said. the Environment, are making a London's dockland. -strong attempt to disentangle the jungle of restrictions and delays which are at the root of However, Taylor Woodrow has For the small retailers, an warned that it will not pursue the scheme unless the Governassurance from Mr. King that many criticisms of the present the Government recognises the ment agrees to e relaxation of system importance of the small busiplanning controls. On the general question of controls, Mr. Heseltine has made The ness in the economy must he welcome. Mr. King said that the planning system had been particularly harsh to small husi-nesses but, added that "when approach has received a warm welcome from developers ---despite the intention to introit clear thet he does not see the main purpose of development dnce charges for planning applicontrol " to 'frustrate" and has cations and shift responsibility small enterprises want to take said he wants "to remove the for enforcing huilding regula-tions from local authorities on root, perhaps in existing buildrom the present He has urged clutter " from ings, in areas which are primarily residential or roral. system. urged to developers. developers to appeal directly to . If the Government also sucthey should not he prevented from doing so unless there are him when there is long delay. One positive step he has very strong and specific reasons against it." already taken is to remove bution costs." Top of the list duplication from the local gov-of savings came the elimination erament planning system. He brings The large multiple retailers, the supermarket of quening which would save intends to make planning particularly.

removing shared control from Heseltine will adopt towards the the county councils. large out-of-town shopping

aimed at increasing land avail-



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famous in the High Streets of Great Britain as the household names it continues to advise.

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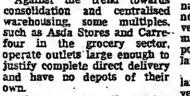
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Whatever the distribution system selected, the problems of congestion, delays and delivery restrictions persist for those retailers situated in the High Street

This has prompted hodies such as the Lorries and the Environment Committee to undertake studies on improving distribution efficiency. A report published by the committee in March confirmed the view that increased use of consolidation could improve load efficiency and suggested savings could be as much as 50 per cent. The committee also said that overcoming prohlems at the point of delivery " could save a

substential proportion of distri-

ceeds in generating an improved economic climate then retailers will share in the rewards that Paul Taylor

Government's

fresh

Complex problem for unions

HARD ON the heels of Britain's engineering workers, around 130,000 staff in supermarkets have just won a reduction of one hour in their working week to 39 hours-and, furthermore, is thus well short of the poten-without any resort to industrial tiel. Even within its retailing action. membership, around half are The reduction, which is accom-accounted for hy the co-opera-

panied hy a two-stage wage tive societies with which settlement, the first part of USDAW has hed long hinks and which comes into effect today, which have granted it one of its will be implemented from next few closed shops. November-one year earlier than the 39-hour week which Sign the engineering workers achieved after 10 weeks of

The new agreement for supermarket workers is a sign, intermittent disruption. The pleasure which the new however, that circumstances deal for supermarket workers may now be changing. One of has given was noticeable in the the most important develop-Manchester beadquarters of the ments in post-war retailing has Union of Shop Distributive and beeo the concentrating of Allied Workers, a numerically- activity in the hands of fewer large - 460,000-members - but of historically, somewbat weak which now dominate the bigh body, labouring in one of the streets up and down the most difficult areas for union country.

recruitment The main body representing shopworkers of all kinds, USDAW, has had to contend with the difficulties posed by the very diffuse nature of retailing. The estimated 2m workers in UK retailing are spread markets where USDAW has throughout literally scores of been growing most rapidly, and, thousands of establishments, some employing only two or three people. Much of the labour force is female and parttime and turnover of staff is now negotiate with USDAW often very high. The cost of servicing as well as recruiting such a membership is much higher than is the case with factory workers who are likely to be found in much larger units.

With around one-third of its workers. Ontside food realling, USDAW—which has a relatively clear run from other unions in members coming from manufacturing activities -mostly food production - USDAWs retail membership et around 270,000 is thus well short of the potenrectniting shop workers has been seeking to huild up its memhership in the hig High Street chain stores, such es Boots and Woolworth and It has

managed to secure recognition as the main hargaining unit for staff from a number of store groups.

Its recruitment campaigns bave included extensive nse of newspaper poster, and trans-port advertising sites, and even local radio in Nottingham where Boots has its headquarters. Another factor which seems certain the sive a continuing certain to give a continuing ally cut.

throughout retailing is the generally low wage levels. The new agreement, with super-market operators takes pay for the larger organisations the lowest grades-such as shelf ackers up from a very low The trend bas been particu-£42.30 per week to a still fairly larly strong in food retailing where a bandful of larger store low £55 a week in two stages. Pay in the non-food sector tends

groups-Tesco, Sainsbury, Fine Fare, International and Safeto be somewhat higher and in some branches of retailing, Fare, international and bate-way-dominate grocery sales. Significantly, it is in super-markets where USDAW has there is scope for further earn-ings through commission. Even so, minima are still only around £60 in sectors, such as mens, partly in response to the grow-ing unionisation of their

According to USDAW officials. there is plenty of evidence, too, that the minima laid down by members, most of the big groups (though not Sainsburys) the retailing wages councils are often: not paid by smaller establishments. This usually through their own trade asso-ciation, the Multiple Food Retailars Employers' Associacomes to light when a member tion. It is this organisation of staff, prohably in a single which has now conceded the branch establishment, decides which has now conceded the 39-hour week for supermarket to by and improve his own lot

by seeking out union memhership

The new challenge which the union will have to fece in the next decade is posed by changes in retailing itself - changes which could prove to be as revolutionary as the post-war switch from corner store to supermarket shopping.

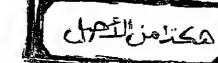
New electronic systems, now being introduced, will affect a being introduced, will affect a variety of retailing operations from the need to price goods individually with sticky tags to stock control, re-ordering and warehousing. As a result, the back-up staff now required ir supermarkets and other big rolume outlets could be descript volume outlets could be drast

Changes

Further into the future, the vary nature of shopping could change. Instead of selecting goods from shelves, customers may, by the end of the century he using a keying system to indicate the products they want which will then be taken out of which will then be taken out of the store, assembled, packed and presented at a pick-up point for loading into the family car instead of having to queue at the check-out the customet account debited.

Such systems are clearly a long way off. The very possil bility of such changes could be another factor, bowever, in proanother factor, dowever, in pro-moting during the rest of this century the spread of unionisa-tion within retailing.

RETAILING III



Big expansion in credit facilities

THE SPEED with which the During the past year, stores the time. With a few cards the retail trade have introduced its such as Marks and Spencer, monthly interest is worked out on the amount owed each day. the past year is a prime Habitat. Dirons, and the Co-op. Marks and Spenced operates example of the trade's ability bave all launched their own a different credit system in that, to cope with change and react credit facilities of the under instead of signing a sales quickly to new developments-the hallmark of a successful retailer.

Even so, retailers' alacrity in embracing "plastic money" came as a surprise to many people. But once the floodgates had been opened by one or two major retailers, it was inevitable the card holding shopper is able that the handwagon effect would to borrow up to some multiple ensure that the trickle of avail- of an agreed monthly sum. able credit cards would soon become a flood.

For a number of years, menswear retailers such as Burtons and Hepworths have offered customers their own credit card tually every major High Street trader operates some form of charged on a fixed date each credit facility for customers.

ntre

unk

the auspices of one of the large clearing hanks or financial institutions. The retail credit card facility

that bas proved the most popular with retailers and customers as well—is the hudget account card. Under this system

well — and customers are allowed, for example, 24 times this amount in credit. Custotype of facility. Department mers agree to pay off a certain stores also bave traditionally amount each month-but there offered their customers special is nothing to stop customers credit facilities. But now vir- paving off the whole amount. With most cards interest ls

voucher when using a credit

card, the customer has to write out a cheque from a special cheque book which has cheques already made payable to Marks and Spencer. Customers receive an identity card which is used when making a purchase, in the same way as a cheque guarantee card is used. The importance of the expan-

The minimum payment is sion of credit facilities by re-usually at least 25 — and there tailers — and one of the main is often a maximum payment as reasons for the speed of their reasons for the speed of their introduction this year - is that they can help mitigate any fall in consumer demand as dis-posable income is cut by the pending economic recession. Retailers have flirted for some years with the traditional credit cards, such as Access and Barclaycard, hut baye held hack month on the amount owed at from wholeheartedly embracing

them because of a reluctance to pay the commission charged to the store by the card companies on every transaction. In addition, the fact that general credit cards do not exclusively link the cardholder to a particular store. (Conversely, this is one of the prime attractions of general credit cards to many shoppers.]

The importance of credit cards in consumers' spending patterns was shown by figures produced by the AGB research company. These show that in the few days hetween this year's announcement of higher VAT rates and the implementation of tbese new rates in the shops, was the credit card holders who were able to take advantage nf the position to buy goods on credit at the lower VAT prices. AGB says that between June outlets.

13 and 17, expenditures by credit card and retail store account bolders were more than wice what would be expected own credit facilities. if the huying patterns had been normal.

the supermarket groups to allow The major credit card comwere aware of this the use of credit cards for the paples purchase of food and drink. dilemma facing retailers, in that Previously, the supermarket chains had steadfastly main-tained that it would be a misthey did not want to wholeheartedly embrace traditional credit cards, bot at the same take to allow food and drink to time saw the need for extra credit facilities to bolster sales

and other financial organisations company to repossess if payment one of Unicredit's major clients. Pounding received at a busy -realised that the market were withheld. Citibank Trust operates the Supermarket exclusion

morál

of higher prices.



Electronic check-out system: an IBM 3653 point-ofsale terminal in use at British Home Stores, Wood Green, London

credit cards could offer a lower overcame such objections. cost (because overheads could was found from experience that he more widely spread) than the type of purchase was not retailers who operated their directly related to bad dehts. Companies providing own scheme. One of the draw- Companies providing re-backs of previous self-financed tailers' credit schemes fall into in-store credit schemes-such as two main groups: the clearing operated hy department stores hanks or their offshoots, and -was that they were expensive financial institutions. Barclaycare was set up just

to nperate, since they tied up working capital. over a year ago as the retail credit arm of Barclaycard. The impact of credit card facilities becoming widely avail- Barclaycare has some able at an economic cost was felt schemes in operation at the moment. ranging from the menswear chain Dunn and Co., in three main ways. First, it led to their introduction in retail through to Habitat and Inter-national Stores. operations such as Woolworths

which were traditionaly regarded as down-market retail Access, unlike Barclaycard, does not have a direct offshoot responsible for retailers' credil Second, it enabled small recards. Instead, each of the major hanks which joiotly own tail chains-such as the Snob womenswear chaln-to offer its Access are able to negotiate with retailers to provide credit facilities, which are then And, third, it helped persuade

actually implemented through the Access facilities. Apart from the cleariog

banks, other companies involved in the provision of retail credil tained that it would be a mis-take to allow food and drink to be bought on credit on the basis that once these were consumed. Financial Group. The Wool-

> aod Spencer credit At a more sophisticated level

enough.

1971.

systems available to retailers.

are the so-called "stand alone

form all the normal functions of a cash register, hul also re-cord information about sales on an internal magnetic tape casette which can be removed at

the end of each day, or once a week, and taken away for com-

At the top-end of the market

are the fully computer-controlled systems which incorporate laser-scanning. These bave elec-tronic units at each checkout controlled by mini-computer in the store or. in some cases, by a remote computer connected to

the store hy a telecommunica-tions link. Such systems are con-

siderahly more flexible and have

many more facilities than the

Numerous henefits of the new

But it is in the field of stock

ing track of what happens to

ment.

The laser-scanning

laser-scanning system

At the cash desk, the cashier

scanner built into the checkout

Simultaneously, the information is listed automatically on

to the till receipt, which prints

both the name of the item and

sbopper to see exactly what each

The first operation laser-

"bar code" printed

These per-

data capture units."

puter processing.

stand-alone units.

Electronic revolution in the High Street

the retail trade has recently been focused on the imminent introduction of laser-scanning electronic check-outs in the grocery retailing sector, the development of sophisticated electronic technology is also having widespread repercussions throughout the whole retail sector.

The potential henefits to he achieved from the new technology has, in fact, led to suggestions that the introduction of new electronic checkouts will do more than just offer a more efficient form of traditional tills; It is argued that the degree of management information and stock control that can be achieved with the use of electronic equipment will be as great a revolution in the Higb Street as the introduction of self-service marketing tech-niques in the 1950s and 1960s.

WHILE MUCH attention within colnsbire. Tesco, J. Sainsbury, the retail trade has recently International Stores, and others all plan to launch similar operational systems early next year, although widespread implemen-tation is still likely to take two to three years.

In the non-food retailing sector, a number of major stores groups are planning the retail system with a main comintroduction of sophisticated electronic checkouts. British Home Stores, for example, recently placed an order for 2,000 IBM electronic checkouts following the success of a trial system at BHS's Wood Green store in North London. Sir Jack

IBM has emerged as one of electronic systems for use in next decade. retail outlets. It has three main systems on offer: the 3650

retail system; the 3660 super market system: and its new 5260 retail system. The 3650 system. for example, consists of a pointof-sale terminal, a merchandise ticket encoder, a visual display-based purchase order/receiving terminal, and a powerful con-troller that links the shop's

puter. Although the High Street revolution promised by elec-tronic technology now looks increasingly imminent, it has taken a long time to finally arrive. The potential benefits of electronic, computerised store canard, BHS chairman, said in the company's last annual report that introduction of the new feature in the future develop-ment of the business." IBM has emerged as a prime that introduction of the set of the full implementation the the main suppliers of the new electronic revolution during the

D.C.



Stack goods even in the sales area with the compact. high-reach Rolatruc BT pedestrian operated stacker.



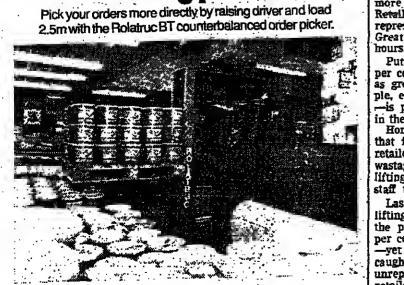
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Shifting power

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Packing power

Pack pallets neatly up to 3.8m with the space-saving Rolatruc BT hand stacker, perfect for small premises.



potential lay in providing the However, the experience over Marks operational expertise for re- years of operation by the hig scheme. tailers' own credit cards. Com- credit card companies about the panies that already operated incldence of bad debts finally

David Churchill

UK store thefts top £700m a year

THE RETAIL trade bas, for the di some time now, begun to look place. more seriously at the problem The

euphemistically described as shrinkage "-hut more accurately known as theft-either hy staff or customers. The impetus against a large. impersonal comto deal with this problem has pany, rather than against an individual. not arisen from any surge of rectitude, however, but

from the barsh commercial reality that retailers can no Many retailers, moreover, have been reluctant to prosecute longer afford to lose hetween in every case of theft because of the amount of management 2 to 3 per cent of their turnover every year because of theft. time that can he lost in attending a court case, or hecause of The pressure on retailers' the bad publicity attached to

perating costs during the past prosecuting children or old age two years seems certain to in-tensify in the difficult trading pensioners. But theft hy children and young people is the times ahead and, with consumfastest growing crime area for er demand likely to be hit hy the economic recession, retail-ers will find it increasingly difretailers. A Home Office report on shopficult to pass on the costs of theft to customers in the form

Estimates suggest that the overall loss to retailers from staff and customer theft at more working quickly, using a moment's inattention by staff to than £700m, although many within the trade acknowledge

that the true figure could be more than twice that amount. Retailers declare that the losses represent the equivalent of a Great Train Robhery every 36 Put another way, two to three

per cent "theft tax"—as much as grocery retailers, for exam-ple, earn in net profit margins is paid by honest customers in the form of higher prices. Home Office figures suggest that for every £1 " lost " by a retailer, about 30p is genuine wastage, 30p is through shop-

Last year, some 203,643 shopcrime. lifting offences were reported to the police-a fall of some 6.5 per cent over the previous year -yet many shoplifters are not caught and many more cases go venting shoplifting, there seems little doubt that the growth of self-service methods and other marketing techniques have made sbuplifting easier. Putting umbrellas next to the

door on a rainy day because that is where they "sell best" have proved. Although the actual number is perhaps good sales practice — nf thefts by staff reported th but poor security. Yet theft the police rose by only just over loases have to be quite high to 3 per cent last year to 32.175-parsunde the priviler 1: "nove compared with the 2003 shop-

the display to a more secure lifting cases reported - the Ine growth in the size of are proportionately much store groups and multiple chains higher. The average value of has also enabled shoplifters to employee theft is £827, whereas rationalise their crime by con- the average overall for shoplift-sidering the theft as being ing is only £19. amounts lost by staff pilfering

electronic cash registers are claimed by manufacturers, The favoorite target for disclaimed honest staff, according to the retailers, and trade specialists. Home Office report, is the cash These benefits include ease of register with under-ringing the operation, fewer errors, greater most frequently used techsecurity features, more flexinique. bility, easier maintenance, and

A number of major retailers, modern styling. including Marks and Spencer, came together in 1977 to form the Association for the Preven-Potential tion of Theft in Shops which acts as a pressure group to educate retailers and the public control that many companies

about the consequences of the see the greatest potential, especially in grocery relailing. The problems of ensuring that growth in shop thefts. Baroness Phillips, the Associalifting notes that few shoplifters tion's director, says: "Our will hother with devices such as objectives will have been concealed pockets and false achieved when, and if, it is hottomed shopping bags, which acknowledged in a changed sufficient stocks are available in a large supermarket-and keepstocks within a store-prohably tend to hit the hesdlines when climate of opinion that theft hy represents the greatest head-ache for supermarket manageexposed. Most rely, however, on either customers or staff is wrong on moral and economic grounds." To help achieve the change

system allied to a computerised electronic checkout enables complete and accurate stock in opinion, the association ia lobhying educationalists, youth information to he readily available. The

involves a low-power laser heam reading a on the label of a grocery pro-duct. This "bar code"—a series of short lines of varying ensure that overseas visitora to Britain are made fully aware of the UK retailing system and the thickness-represents a unique penalties for theft. Tourists, who 13-digit number given to each form a high proportion of shopproduct by a central body, the lifters in the summer months, Article Number Association. often claim to be confused and overwhelmed by the templation

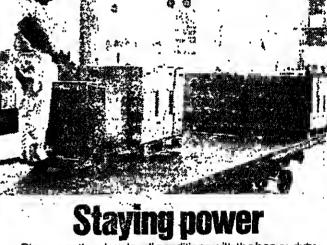
offered by self-service selections. passes each item over the The association's other chief role is to organise retailers to which reads the bar-code and then transmits the information co-operate more with one another and to keep them in- to the in-store computer. The formed of new anti-theft devices. current price of the item in Shops whose staff are alert in Greater co-operation among rethat store is then fed back by tailers in guarding against the computer to the checkout where lt, and a description of groups of professional shopthe item, appears on a visual register.

significant success in some areas. The hig test, however, of the effectiveness of the new, tough approach to store theft will the price and thus enables the

come during the next few weeks as stores become crowded in the traditional pre-Christmas spending spree.

scanning system was launched last month at the Key Markets superstore at Spalding in Lin-D.C.

item cost.



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allow them to slip an article ioto a pocket or open bag. One of the leading security organisations, Group Four, has groups, trade unions, the estimated that about one in churches, media, and social every 50 people going into a services. It is also co-operating supermarket will steal, on aver- with embassies, high commis-age, £1.80 every time. In a sions, and tourist Boards to department store, one in a 100 will steal £4 on average. Since retailers are most un-likely to forsake modern marketing techniques solely in the interests of security, a halance has to be struck between allow-

ing honest customers to buy goods as cheaply and conlifting, and the rest through staff thefl. veniently as possible-and also avoiding the encouragement of

The biggest deterrent to shoplifting is simply being seen. the practice are the sort of shop that shoplifters tend to avoid. unreported. Although many Staff training is thus an impor- lifters. and "blitzes" in certain the item, appears on a visual retailers in the past have paid tant part of the measures that areas where police and security display panel next to the cash lip service to the concept of pre- can be taken-as is total manage- staff mount extensive campaigns ment commitment to reducing against theft, have achieved shoplifting. Technical devices significant success in some such as television monitors and convex mirrors can also make a hig contribution to cutting down thefts, as several store groups

FREERCLER TITLES

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STORES

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FOOD SECTOR	B abs mea of
ALTHOUGH THE recent pro- longed ITV dispute robbed grocery retailers of their normal quota of television advertising in launching their traditional antumn promotional campaigns, more than one food retailer probably expressed a aigh of relief at the blank television	to the; the; Tes sion on ing in ant £1n tele

screens. . The dispute meant that any renewed attempt by Tesco, J. Sainsbury, or one of the other leading multiples to spark off another round of extensive ce-cutting, with the full glare

paradoxically, ant that retailers had aome the extra resources needed

are highlighted here and on the following page:

co, decided to use the money wed" by the lack of televiadvertising to reduce prices non-food items such as clothwhose sales had slumped the summer and early umn. Tesco says it allocated n that would have gone into television advertising to cut

serious attempt was made to start a new food price war abows bow far the bostilities of the past few years are now largely held in check.

These hostilities broke out in 1977 when Tesco decided to make a major attempt to boost its sales volume by cutting prices. The theory was that by cutting prices (and profit mar-gins, as well), the atores could generate sufficient extra volume sales in the short term to at least cover the lost profits. But, in the longer term, if the extra volume can ba maintained after the initial price-cutting offenthen a return to more realistic prices and profit margins will mean substantially. igher profits. Tesco, and to a large extent

extremely successful in pursuing this strategy during the past two years. The other major multiples bave been forced to follow suit and had to compete fiercely merely to hold their market share. The losers, therefore, have been the smaller multiple chains and the numerous small grocery stores.

Sales

With their higher volume sales, Tesco and Sainshury have been able to maintain their grip on the market and prevent any significant counter - offensives being fought. Tesco and Sainsbury can afford to keep prices and margins at a low level since they have the volume sales to make it pay. Their rivals, without the same sales volume, find their margins and profitability under increasing pressure.

In addition, even if a major convenience they offer of local multiple could afford another shopping and being open later. price-cutting operation at in the U.S. such stores are one price-cutting operation at in the U.S. such stores are one present, it is doubtful if it of the fastest growing sectors of would have the same effect as the retail trade. the Sainsbury or Tesco . campaigns. However gullible some supermarket chiefs may expect the public to be, there is a limit the volume sales to be profitto housewives' willingness to believe every claim that the local store is " the cheapest shop around."

While prices will continue to remain competitive in the early 1980s, the real issue over which the continuing High Street war will be fought will he the hattle for superstore development. The major multiples may not be able to launch another price cutting offensive in the short term but, in the longer term, they can the same result by boosting volume through the expansion of store selling space.

The significance of the superstores to the multiples was shown by the fact that last year saw a rapid spate of openings of superstore

Yet, in spite of the seemingly inexorable trend towards large store developments, there see likely to be a place for the small corner-store type of grocery retailer in the next decade. Many retail experts expect that these stores will survive by charging higher prices for the

However, the losers in the UK will be the small scale supermarkets which can offer neither able nor the convenience of the corner shop.

David Churchill

Move to recover lost ground

THE CO-OPERATIVES

THE CO-OPERATIVE retail societies represent not only the Britain-with total sales last year in excess of £30m-but also one of the retail sectors with some of the biggest problems.

The co-ops share of total retail sales has slipped back from 7.1 per cent three years ago to 6.8 per cent last year. Although own retailing strategy, with the similar declines have in the past been reversed by the co-ops, in the High Street. there is a growing the movement that retail. societies will find It difficult to. Symptomatic of the individual recover lost ground in the societies' independence is that tougher trading conditions likely in the early part of the next fact that the retail societies only buy aboot two-thirds of decade. The degree of concern now their supplies from the Cooperative Wholesale Society, the being shown within the movemanufacturing and wholesaling ment itself is reflected in the organisation set up and nwned by the societies to provide their current top-level talks about the formation of a national co-op trading organisation, to be called "Co-op Great Britain." supplies. It is rather as though each Tesco or Sainsbury store was But even those who acknowable to buy supplies from whom-ever it liked and then pursue ledge the need for change within the movement give this latest reorganisation scheme its own trading policy! One of the hasic problems of little chance of coming about. such a massive organisation as The co-op's main weaknessits lack of a central retailing the Co-op (which in the past organisation-ia also, paradoxic has been relatively successful) ally, one of its main strengths. is how to adapt to the changing The co-op movement was retail world. In the past, the created and developed very lack of nationally organised aggressive competition meant that the inherent inefficiencies much along the lines of being a retail movement at local level. The co-op still has some 10.6m in the co-op's structure were not

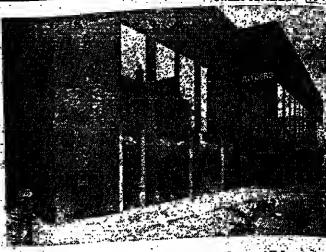
societies throughout the UK. This customer involvement is reflected in the co-op's current

theme . advertising caring, sharing co-op!" movement is rightly proud of societies represent not only in its tradition of providing a ser-biggest retailing organisation in its tradition of providing a ser-Britain-with total sales last vice to all types of consumerhence its retailing activities ranging from the smallest corner shop to the largest superstore. But it is difficult to reconcile the practice of 201 fiercely independent retail societies, each free to pursue its

customer-members who own exposed. But during the past and belong to the 201 retail decade, the co-ops have faced competition in every retailing area.

food retailing. In example, the co-ops have, at around 18 per cent, the largest " Your The share of the packaged grocery market. But this share has been gradually declining during the past two years of fierce price competition. During this time, Tesco's market share has jumped from 8 to 14 per cent. Some market analysts expect' that within the next two years the unthinkable will happen and Tesco could overtake the co-op, reality of the fierce competition in terms of market share.

To its credit, the co-opa have tried to fight back



A £5m development, opening today—Allders first purpose-built, free-standing department store m Chatham High Street

THE MULTIPLES

analysts

streets

Fairly flat outlook

Will others relatiate New Year? Probably not, Jut in doubt the various m camps will be keeping a eye : on the some

specific campaigns during the MANAGERS OF the bigh street multiple chains, peering into course of the next 12 -m cannot be ruled out crystal balls in an attempt to. Across the street, BBS issum predict next year's trading en-vironment are unlikely to find sorting . itself ... out after the anything to make them rush out and spend their latest tax reeffects of one price war the supermarket. battle, which hit, the company's food retailing operations that accounted for bates on champagne-assuming, that is, their crystal balls are a quarter of sales. BHS has revealing a similar picture to some of the City's top retailing restructured its food departments in a move away from the

"fresh food, counter service image," and has closed some of A straw poll of stock-brokers, Kemp Gee, L. Messel its smaller food operations. Replacing food sales are with higher margin non-food items has enabled BHS to regain and Capel-Cure Myers reveals a fairly flat outlook for the major

The level of consumer spend-ing is obviously of paramount some of its momentum as recent profit figures show. BHS made the 'M & S improvement has definitely presention but, Bough importance to prospects. All the brokers agree that sales volume. brokers agree that sales volume. is unlikely to show any growth in 1980. Undouhtedly there will be monthly variations, in parti-cular the first quarter should look good against last year's snow-bound, strike-bound high tempting, it is not fait to com-

The phasing out of 1000 perations has also been one of the driving forces behind F W Woolworth's buoyant profile per ormance: - The move to Price inflation, on the other clothing is encouraging and by the end of its current shand, by year (January 31) could account for a tenth of sales. hand, could be running around 16 per cent or so which is not bad news as far as the retailers are concerned. But rost inflation could more than eat into sales growth and after rising rents,

Doubts the average rate of profits growth in the high street is likely to be little more than Yet, even though the com appear to be nagging doubt. For example, in the quarter while this is a while general. For example, he dres quarks isation, the larger the retail covering the pre-budget spand-chain the harder it is for the ing boom, sales increased by group to effectively buck the just 7,40 per cent. Nevertheles, overall trend. So the outlook for "Woolies" now seems less rulangiarier sector ... and the sector



everyone can learn a lesson from the big multiples

Prospects in the 1980s for major sectors of the retailing industry

RETAILING IV

Superstore battle ahead ublicity, was strictly limited. J. Sainsbury, have both been the ence of television advertising

finance a new price war if y bad wanted. Some, like prices in this way. The fact that no

Ever wondered why the Avery 1750 is so popular with both multiple retailers - and small independents? In a word -

profitability. They both know it stops giveaway. Digital 1750 weighing means an exact price every time. No more doubling or trebling-up, no guesswork. Shopkeepers can bank on this world-

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name - and all that means in quality, style and after-sales service. The 1750 does a great deal for profitability and reputation.

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Hillier Parker's eye on the world



Since the primitives came down from the trees, man has had an urge to trade. From the very beginning, he developed a preference for the prime trading positions, low or even no rentals and benign or divine help with his shopfitting costs. The principle of the basic retail unit (Class 1) has changed little since those early days. Indeed, examples of the earliest can still be seen in many countries which have remained happily underdeveloped - and totally unaware of bureaucratic insistence on what is laughingly called hygiene. In fact, little has changed-even to the case of incipient shoplifting illustrated here.

Hillier Parker is shops - the buying, the selling, the letting, the finding, the funding -all to the highest modern standards and in the right place. Shoplifters, pythons, voltures and flies remain optional.



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Independence

ment programme. But even though it is now the second largest superstore operator in the country, this expansion in store size ia still insufficient to compensate for the many thousands of small uneconomic stores the societies are reluctant to close down. Many societies argue that they have a duty to their customers to continue to provide small shops

as well as large. But this policy bas meant a drain on the movement's financial resources, so that the money set aside for capital investment has failed to keep pace with the necessary level of expenditure.

The dilemma remains, there-fore, for the co-ops: how to reconcile commercialism with co-operation?

with a the multiples appears to ne sector which may come in 1990. massive superstore develop- inspiring. In the short term a reasonably

telephone account.

suppliers.

D.C

rates and wages take their bite

start around February/March).

While this is a wide general-

In another area: Bo radically different from all the good Christmas trading period other multiples mentioned here, looks probable, depending on bow much of the tax rebate. in that it has a very significant industrial: division accoming for some two fifths of profits. finds its way to the retailer and how much to the Post Office

On the retailing side, Book will no doubt by continuing its policy of a shift iowards larger stores. It is expected to double The other important factor is. the long-term effect of the recent Marks and Spencer priceits expansion of new selling cuts. At the end of August area to 6 per cent this year Yet Boots is a "mature" busi M & S announced that it was cutting £11m off prices-its first major campaign since the early 'sixties. Admittedly, ness and, as such is open in competition from newcomers while its expansion into large M & S has plenty of muscle and while its expansion him while its selling records, hid and a large range of photographic equipment, is taking of the selling o It does not besitate in using it. Around £4m of the cuts will be financed at the expense of its

The scaremongers warned could create more pro that that it was the start of the company. a price war comparable to the Tesco-inspired battle in the Terry Gamer

A boom sector-but for how long?

FOOTWEAR

UNLIKE THE manufacturing sector, which has been squeezed by bigh costs and acute overseas competition, footwear retailing in the UK has been experiencing hoom times over the past year or

so. The sector has probably benefited more than any other from the high level of consumer spending, although there are signs now that demand has peaked—and dramatically. slump could

Buoyant

But the pattern to date has been distinctly buoyant. Tradi-tionally, the British poblic has hought fewer shoes than their ndustrial neighbours-two pairs a year for men and five or six pairs a year for women.

This has shown a marked imto the customer. provement, thanks to increasing affluence and changing fashions. causes many observers to he Apart from huying more leisure apprehensive about the future, shoes, the public are generally caution which is echoed by Mr. Nicholas Calvert of the trading up, notably in favour of leather uppers.

BFMA. There has also been a notice-He believes that while tax able increase in the sales of rebates might give a short-term fillip, the immediate future is cbildren's shoes as more parents hecome aware of the campaigns also clouded by telephone bill on health education, while more arrears and the proposed people are choosing to replace footwear rather than repair increase January

This has combined to give an increase in retail sales of a fifth suffer, it is not yet certain over the past 12 months, with whether this will outweigh that over the past 12 months, with sales volume showing a gain of roughly a tenth.

risen by almost a tenth.

This and the VAT increases

in mortgages from

According to the British ootwear Manufacturers' near 10 per cent drop over the Footwear Manufacturers' Federation, the lion's share of the increase has gone to the previous month. multiples where sales have jumped by almost a quarter. The independents have registered a near-16 per cent while shoe sales increase,

Certainly, any consumer resistance will have to be coun tered by cuts in retail prices and this will put pressure on profit margins. After two good years of trading, the footwear retailing sector looks as if it is through the co-operatives bave

entering a difficult period.

While volume will obviously

Arnold Kransdorff



Meeting the demands of the product

JOIN IN THE SWING **Britain's Foremost Retail Stores** "POLLADOR" August, these have jumped by roughly 57 per cent, rises which must eventually filter through STANDARD STAINLESS STEEL DOORS

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Bruish Home Stores Ltd., Huddersfield.

One of the most important events in the industry during the past 18 months was the Price Commission's report, in 1978, asking retailers to cut their trading margins. This was done on a voluntary basis, but the effect on retail sales was only marginal. Of greater importance has been the sharp rise in leather prices. Over the 12 months to

RETAILING V

Still confident despite vulnerable position

DEPARTMENT STORES

والمحافظ والمحافية

DEPARTMENT STORES, which are traditionally vulnerable to economic recession and high inflation, are hattening down the batches to prepare for the expected stormy trading weather

Selfridge's, for example, recently made clear its intention of pulling out of its direct sell-ing mail order business - a sector that was clearly becoming overcrowded and therefore uneconomic-to concentrate all its management resources on maintaining its sales volume in

the early 1980s. All the department store groups are determined to ensure. that the hard-fought campaigns of the 1970s-when the decline of the previous two decades was balted and the midseventles economic recession -are not wasted. overcome-

It was in the two decades up

'seventies that the that carried hy smaller retain department stores traditionally outlets. the flagship of British retailing The d

-finally looked as if they might finally fulfil the predictions and become an ontmoded form nf retailing. But the sheer trading bulk of the 800 or so depart-ment stores scattered throughont Britain enabled the sector to hold on and begin to fight hack in the early 'seventies.

The recovery in the fortunes of the department stores sector was not achieved by any radical retailing formula but by the application of modern retail-ing techniques to a sector that had traditionally spurned such methods. Thus, the department stores tightened up on their management controls and rehurnished their market image. Central buying was strengthened to ensure that the largest discounts were instained, thus enabling price competition to take place with the more aggres-

sively price-cutting multiples. At the same time, the large number of lines stocked hy department stores were reduced, without losing their traditional advantage of wider stocks than ohvious

Thus, department stores' market share slipped back to 4.9 per cent in 1976, from which it The department stores also exdid not recover until the im tended their product ranges in

proved trading conditions last year in reach 5 per cent. some areas, such as sports and leisure goods and children's

The high degree of concen clothes, at the expense of traditration, which has been a marked characteristic of the dashery, which were in decline. The stores also invested heavily department store sector since the war, has continued. The in improving their image by largest five groups now account modernisation, introducing more self-service, and generally orightening-up the trading about three-quarters of the trade, compared with 65 areas. Other stores have intro-duced own-label lines to imper cent in 1970.

The leading department stores group is the House of Fraser, with about 29 per cent of the sector's turnover, fol-lowed by the Debenhams group, with 19 per cent, and the John Lewis Partnership with 14 per

cent. Although the market prospects for department stores are far from rosy if the expected slump in consumer demand materialises, most sector analysts are confident that the majority of stores are now in a stronger position to withstand the increasingly tough trading

D.C

Good scope for growth 197

MAIL ORDER

AFTER A bright first half to the year, the mail order sector's growth has been inhibited both hy the pre-Budget buying boom --which largely favoured High Stread retailers -- and by the Street retailers -- and by the effect of the tax changes in the Budget, which favoured the higher-paid groups which, traditionally, are not strong mail

year-the mail order sector is class housewives, are still prototal this year than the nonfood sector as a whole.

The mail order sector accounts vinced that "there still seems per cent of total scope for the sector to increase

turnover of £2.1bn last year, a 17 per cent increase over 1977.

However, this growth rate was less marked than in pre-vious years, reflecting the less

Yet; those market analysts who predict that the days of go-go growth for mail-order companies are now over, as a result of changing retail pat-

oruer customers. Despite this—and the prob-lems caused by the various Post-growth left in the traditional Office industrial, disputes, this market of northern, workingexpected to perform better in bably being unduly pessimistic. Stockbrokers / Phillips and Drew, for example, remain con-

197

197

ing number of dual agents, cur-

rently running at a third of all agents, the sector is clearly attracting new customers," say the brokers. The emphasis on mall order's traditional credit facilities, and the convenience of mail-order shopping, remain strong attrac-

prove customer loyalty.

cent in the mid-sixties.

The result of all this activity

was that, by 1973, the depart-

ment stores were enjoying their

highest penetration of the total

retail market for more than 20 years, with a 5.1 per cent market

share compared with 4.6 per

However, the department stores were then canght by the

mid-1970s recession and price

sumers to trade down to more

discount-type stores.

inflation-which caused

Result

tions. In addition, the continuing improvements in various aspects of the mail-order operations - such as catalogue pre-sentation and speed of service obviously improve the sector's position.

However, the mail-order sec-tor does face a potential problem in the shape of any increased unemployment as a

VALUE OF RETAIL TRADE BY DIFFERENT OUTLETS (1974-1978) (£m) Clothing Depar Total Durable Other Mail

conditions.

con-

	trade	Food	footwear	goods	non-foods	nrder	stores
4	23.910	9.950	3,605	2,730	5,330	1,135	1,160
5	28,430	12.015	4.165	3,185	6,360	1,325	1,380
6	32,610	14,060	4.605	3,550	7,275	1,515	1,605
ž	37.135	16,115	5.260	3,910	8,230	1,805	1,815
8	42,380	17,975	6,210	4,625	9,355	2,115	2,100
TC	e: The F	conomis	t Intellige	nce Uni	it based on	Depart	ment of
-	Try india	t hne and	he 1971 C	ensus A	f Distribut	tion	

direct to indirect taxation Even allowing for the growthe Budget resulted in a redistribution of disposable income in favour of the higher-paid graups. The tax rebates re-ceived in October pay packets, therefore, probably had a greater impact on High Street spending than on mail order. Moreover, as the new higher VAT prices were announced atter the autumn/winter catalogues bad been printed, the mail order companies have been forced to issue additional price lists with the catalogues.

This constant reminder of the price increases could well a deterrent to customers. be a deterrent to customers, while it will also be more difficult for the mail-order companies to load the price maintain the prices on key lines," point out Phillips and Drew. D.C.



There are over 350 Mothercare shops inten countries.

We serve the Mother-to-be, her baby and children up to 10 through our catalogue in a further 130 markets overseas.

Mothercare

TBILLED

rot some a per cent of total scape for the social to increase retail sales, compared with market share." It is suggested 3.8 per cent in 1971. It also now accounts for 8.7 per cent of non-food retail sales, com-pared with 7.1 per cent in 1971. ficant increases in agency Mail order companies bed a Mail order companies had a strength

The impact of the Budget also shows the way in which the sector's fortunes can be bampered or belped by political moves. The switch from

The demand remains strong

CONSUMER DURABLES

CONSUMER DURABLE retailers are still trying to recover from the massive pre-Budget buying spree last summer when stocks of durables, such as colour televisions, fridges, and freezers, were snapped up hy an eager public, keen to beat any swingeing VAT increase.

In fact, since most electrical durables were already carrying VAT at the higher rate of 12.5 per cent, consumers were actually making the least sav-ings in buying durables rather than other goods which were carrying the lower VAT rates. However, the pre-Budget spending spree reflects the strength of demand for durables over the past 18 months during the peak period of the consumer boom.

This was in contrast to the

previous four years when and cassette recorders. Growth stantial room for further expan-volume growth in durables was in demand for these new pro- sion. in demand for these new pro- sion. ducts should help to offset any The very low in line with the replacement overall economic recession. In slow-down in demand. 1978 durable goods retailers Specialist, electrical durable

had combined sales of more goods' retailers have faced stiff competition during the past 1S than £2.8bn which represented a rise of almost a fifth on the months from non-specialist outprevious year-the highest sales lets such as Tesco, Asda, and Woolworths which have all capgrowth rate ever for the durable sector. But, more encouragtured an increasing sbare of the market, althnugh still accountingly for the trade, was the increase in volume growth last ing for a smaller proportion year after years of static volume sales.

than the specialist shops. But as growth in the sector slows down, and new products become In contrast to the last major boom within the sector in 1972-1973, there was little henefit from the introduction of new more important, it seems likely that this will favour the specialist stores who are increasfrom the introduction of new products, with the surge in sales coming, therefore, from the build up in replacement demand after the prolonged squeeze on living standards. However, the contribution from new products is likely to become increasingly important ing their marketing activities for new products.

Expansion

Within the specialist sector, the multiple chains have been become increasingly important increasing their share of the market at the expense of the in the sector during the next few years. Leading retailers are making a significant marketing independents. As the multiples nnly account for some 40 per cent of total sales through specialist shops, there is subeffort to promote the new generation of sophisticated video hardware, auch as video games

rental market.

The largest mutiple is the Currys chain, followed by Comet, Rumbelows, and Trident. In the immediate in the ine Economist Intelligence Unit bas forecast that turnover increases will be cut back quite sharply for all the various sub-sectors of the industry, except for tele-vision rental specialists "who

have been faring relatively less well recently for particular reasons, including partly artificial price restraint and competition," says the EIU. But the EIU adds that "feel-

ing freed from moral obligations to restrain price rises and fac-ing a downturn in market huoyancy, the rental specialists can be expected to respond with price increases so that turnover might be expected to rise of the order of 15 per cent for the year

to around £1.2bn." Significantly, Currys has re-cently announced plans for its own entry into the television

D.C.

Hopes for better trading

CLOTHING

CLOTHING RETAILERS, like everyone else in the High Street, are affected by the level of consumer spending, but no other segment of retail trade, except perhaps footwear, is so vulnerable to changes of fashion and the vagaries of the weather.

the point, and before looking season many retailers were left forward to 1980; with all the overstocked and dramatic likely pressures for the retail "mark downs" were needed to likely pressures for the retail sector, a retrospective appraisal must be made of 1979. The clothing retailers will be comparing next year's results with sales of autumn/winter clothing, a particularly difficult period rounding off a pretty poor year. and many seem to be reasonably -

The weather has been one of traditional sales periods for the blg problems in 1979. The clothing could be out of phase spring was too cold and fashion again next year. No matter bow lines did not move at all well. hard the retailers try to buy a great extent. And besides the weather prob- to match demand with projeclem, the clothing sector had to ted sales, the fashion trade is the Government's VAT always something of a gamble. creases, consumer spending hit in 1979 should logically fare. It is the company's conviction face

shot up ahead or the bigher much better next year, assuming that men-hot just young rates, but the clothing sector a normal pattern. Chains such men-are generally becoming saw little of this bonanza. The as Harry Fenton (part of Com-public was ont buying "hig bined English Stores), Lord quiring a greater range of ticket" items — it was the John and Lady at Lord John clothes. durable retailers who had the (part of Raybeck) and Miss Sel-Burton bas also expanded fridge (part of Sears) which fun.

have been riding a rough patch, This diversion of spending should see better trading. away from clothes also left a The more stable areas of big vacuum in the summer, clothing sales, such as those enwhen the public had little spare joyed by the multiples, Marks cash to go out and spend on new clothes. The fashion end and Spencer, British Home Stores and Littlewoods, bave nd the vagaries of the weather. of the trade was particularly This year has certainly proved hit, and by the end of the had a much better year, but by the same token the pros-pects for growth in 1980 are more restricted.

move lines, with an obvious depressing impact on profits. Pressurc Finally, an Indian summer hit On the menswear front, both Burton and Hepworth are better

placed to face any pressure on That is now history, but for all we know the weather and the Burton, have been overcome to Burton has changed its image widening its appeal to younger Those who have been bardest buyers and more casual clothes.

shot up ahead of the bigher much better next year, assuming that men-not just young

significantly into ladies clothing. At the beginning of September it bonght the Dorothy Perkins chain of fashion stores which roughly means that the group is equally represented in both ladies' and men's clothing in terms of sales. As the company brings Dorothy Perkins into the group there will be benefits which should leave the company reasonably well-placed next year.

As for the West End. that bas been particularly bard-hit because of the lower level of tourist spending. Next year should see some revival in the the market than they were in fortunes for West End clothing the early seventies. Structural retailers, in line with much of problems, in particular those of the fashion end of the trade -but, unless sterling collapses, a modest rate of growth (rather than the boom conditions of a dramatically in recent years by couple of years ago) look to be the order of the day.

T.G.



Mirror Group Newspapers

The Pork Mirror.

And in Scotland, the Pork Record. Over 5 million special issues of our two daily newspapers are being handed out in 33,000 supermarkets and butchers' shops, where customers are being lured by a huge point-of-sale poster campaigr They're crammed with interesting and useful

facts about pork, money-off coupons and a meaty £20,000 competition.

And this massive operation is just part of the giant tie-up between Mirror Group Newspapers and the Meat Promotion Executive.

From November 1–15. British Meat are running an ac each day including three double-page spreads Each ad contains a special phone number, linking the caller to MGN's special Ansarone facility. Tape Time and fifteen mouth watering recipes. It makes sense to market with the Mirror/ Record. After all, one success leads to another Just imagine the power of a branding process

which links your product with ours. And then give these guys a ring Ron Oxlade (01-822318 Charles Johnson (01-822)

32 **INTL. COMPANIES and FINANCE**

Increased profit from **Munich Re**

By Jonathan Carr in Bonn

MUNICH RE, which claims to be the world's largest reinsurance enterprise, raised net profit to DM 55m (\$30.6m) in first eight months of this year the year ended June 30, com-pared with DM 47m, a gain of 17 sion. More than balf the group's per cent. The company proposes capacity was employed in off-to pay an unchanged dividend of shore contracting and industrial 18 per cent on eligible capital raised by DM 42m to DM 147m-and is confident that the dividend will be maintained in the current year.

While premium incoms increased last year by 7.7 per cent to DM 6.1bn, profits from the reinsurancs business alone fell to about DM 22m from DM 35m a year earlier. The decline was due to difficulties in domestic business-notably in the fire and transport insurance the group says. sectors while foreign results improved. The lion's sbare of the group's profits—DM 104m compared with DM 42m a year earlier-came not from reinsur-ance but from so-called "general business," that is primarily iovestment income.

The balance sheet value of the company's investments amounted to DM 9.5bn at June 30, compared with DM 5.8bn. A total of DM 71m is being added to reserves.

Ricoh lifts

ogminimos

By Our Tehno Correspondent RICOH COMPANY, a leading maker of plain paper coplers increased net profits by 50.3 E" R:CHARD HANSON IN TOKYO per cent in the half-year ended September 30, to Y5,59bn NIPPON KOGAKU, the maker larly strong, bowever, (\$23.3m), despite a decline in related in part to a 27.2 per cent rise in net profit renegotiations of overseas sales for the balf-year ended Septem-contracts, Sales ware np 9.7 per cent sales boosted by the introduc-

Sales were np 9.7 per cent Sales were np 9.7 per cent to \$10° 5b° (\$14m), but 'b's's much lower than the growth rates of past years, in which \$47bn (\$196m). the company expanded in the copier business both at bome major compatitor in the quality and abroad. Copier sales camera market, said that its net accounted for 63.7 per cent, profit for the balf was broadly griles.

Overall exports were down 12,5 per cent and the sbare of total sales slipped to 29.4 per cent from 36.9 per cent last year. The company is changing its contracts with three major distributors which have excla-sive rights in the U.S., Canada and parts of Europe. Unchanged at 71.230n on sales rising 2.1 per cent to ¥43.12bn. The company's new models. launched last year, bare lost much of their sales buoyancy and exports (81 per cent of sales) baye not reflected the fall of the yen, an part because of slow sales in the U.S.

and parts of Europe. Nippon Kogaku's exports For the full year ending next, were up by 24.6 per cent, despite March, Ricob expects that sales some signs of sluggishness in the will rise 12.9 per cent to Y223bn. North American market. Sales while net profits increase 48.2 of its Nikon Em camera, introper cent to Y11.5bn. duced last spring, were particu-

Norwegian engineer still in surplus

BY FAY GJESTER IN OSLO

construction.

NORWAY'S Aker shipbuilding offshore constructions fell, how and beavy engineering group achieved a small profit in the ever, to 14 per cent of the total. from 25 per cent a year earlier, and shipbuilding work to 18 per cent, from 24 per cent. On future prospects, Aker says that overall capacity is

booked until the summer of 1980, but some yards need new Profit before extraordinary orders soon if redundancies are to be avoided. Construction work on the Ekofisk field and on the first platform for the Anglo-Norwegian Statfjord field, conitems for the eight months are NKr 10.6m (\$2.1m) compared with NKr 40.3m. Extraordinary items amounted to NKr 10m, down from NKr 40.2m a year earlier, so that the profit before tinues to occupy a good deal of the group's capacity, but thesa tax and year end appropriations assignments are now nearly com pleted was NKr 600,000, compared

New products boost sales

at Japanese camera group

last year.

22 per cent to Y3.4bn.

BY RICHARD HANSON IN TOKYO

of Nikon cameras, bas reported

In contrast Minolta Camera, a

unchanged at Y1.23bn on sales

with NKr 100,000. The remain-ing four months of 1979 are not Whils major cootracts can be expected eventually in connection with the exploitation of reexpected to alter this picture, cent finds in Norway's part of the North Sea, the group is wor-

A total of 11.9m man hours ried that there may be a gap in were worked by Aker employees development work once present projects have been finished. It urges early decisions on the building of a third platform for in the period, compared with 11.5m a year earlier. Of the total, offsbore contracting accounted for 33 per cent (22 the Statfjord field, and on deper ceot) and industrial and vslopment of fourth round miscellansous production for 21 blocks, such at 34/10 and 30/6. psr cent (19 per cent). Sales At end August, Aker group for the eight months were employees numbered 11,487. NKr 1.87bn, against NKr 1.9bn. compared with 11,568 on Work on platforms and other Jannary 1.

Swiss Bank Corporation improving

By Our Financial Staff

SWISS BANK CORPORATION. one of the big three commercial banks in Switzerland, expects significantly improved results for 1979 following a rise of 15

per cent in revenue over the first nine months of the year. Speaking at a Press confer-snce in Zurich, chief executivs Franz Schmitz, explained that although 1979 would not be a "boom year," overall net earnings would be higher than the SwFr 223m achieved in 1978 when a decline of 6 per cent was suffered.

Earlier this month a 15 per cent rise in net earnings for 1979 was forecast by the Union Bank of Switzerland, also one of the Swiss big three. UBS hinted at a higher dividend for the year and suggested that the improving trend of profits would continue into 1980. The SBC conference was told

that foreign credit business had picked np after a period of long stagnation. Loans to nonbank foreign enstomers rose by 42.5 per cent to SwFr 15.5m in the first nine months of this year, and for the first time exceeded loans to domestic clients. The bank had to curb loans to foreign customers in the

third quarter, bowsver. Herr Schmitz said the bank will continus to expand its pre-sence abroad, but only where it sees firm prospects for increas-ing its business. The volume of Eurodollar credits in the first

nine months of 1979 was a record at SwFr 55bn. At present the hank had no Johnson plans to raise fresh capital, but

such a move in the spring of 1980 was not excluded. Europe, and especially in West Germany. The camera is com-peting well with similar bighly Turning to interest rates, Herr Schmitz suggested that the

Swiss national bank was trying sutomatic models made by other to break the current rise in the Japanese camera makers, which cost of mooey. However, his view was that rates would rise by a further point before reach-ing a peak.

Potential profits for

Newfoundland refiner

Come-by-Chance oil refinery of Newfoundland is satisfied that the refinery is poteotially capable of operating on a profitable basis, writes our

and Co. Earlier this month an articls in the Financial Times expects a 1.4 per cent decline in stated that net profit to Y2.4ba, with sales re-started, up only 2.8 per cent to Y86ba. unprofitable. stated that the refinery, if might prove

Note Rates

Date	Announce- ment lest year	lista	Announce- ment lest year
ANZ	Final 11 canta	*Land SecsNov. 15 Lloyde &	lot. 1.5
Armitage		Scottish,Dec. 14.	Final 2.706
ShanksDec. 61	nc 201	SecsDec. 13	Int. 0.335
Associated	1	MEPC	Finel 2.328
ChimnetreDec. 14	Int. 3.1		
*Associated		Marley	Final-1,781
Engineering.,,Dec. 13	Final 3,82	Meyer	
*Assoc. Oairles	Int. due	(Mntgua. L.) Dec. 12	Int. 2.0
Avon Rubber_Nev, 29	Finel 6.357	*Metal BoxNov, 20	lot 7.37
Baker Perkins.,.Dec. 7	Int. 2.1	Mitchell Cotts flec. 7	Finel 2.8
Base	Final 4.3	Norcres	lot 1.75
*Beecham	Int. 9.58	Pegier-	
*8PB lodeNev. 28)mt. 4.2	Hatterstey Dec. 7	Int, 3.55
*900ts	Int. 2.5	"Philips' Lamps Nov. 13	
	INL 45		THE WOOT
Borthwick (T.) Dec. 12 9rit & Connwith.	Final 3.8	Pilkington Bros	fnt. 3.3 .
Shipping., Nov. 16	Int. 4.75	*Poweli	
*British SugarNov. 13	Final 8.654	Buffryn. Nov. 22	Int. 3.9
*Grockhouse,Nov. 22	Finel 2.246	Prop. Hidg.	
(Marthew) Nov. 27	Final 2.2B	Inv. Ter.,Dec. 19 *Racel	-Int. 3.0
	711101 4.40	ElectropicsDec. 6	Int. 1.9
*9rown	Int. 5.264		
ShipiryNov. 13	INT. 0.204	RHMDec. 3	Finel 1.958
Capital and		*RHP	Final 2.85
CountiesNov. 23	Int. 0.7	*RedlandNov. 22	Int. 2.551
Charter ConsNov. 15	Int. 3.025	Renold	Int 27 .
*ChloridaNov. 14	Int. 1.6	*Rothmans	
*Chubb	Int. 1,863	Intati, Nov. 22	Int. 0.8
*Chubb	Final 2.387-	Rothschild	· · · ·
CourtaidsNov. 22 Daily Mail &	Int. 2.688	- Royal Bk, ci	Int. 20
Gen. TatNov. 29	Int. 4.9	ScotlendNov. 30	Final 1.565
Davia		800 Group	Int. 2.035
(Godfrey) Nov. 14	Int. 1.162	Selection Tat. Nov. 16	Sec. int. 3.0
*Os La RusNov. 13	Int. 3.908	Sarck	Finel 4.334
Oistillars	Int. 3.0	Smitha IndaNov. 12	Int. 4.807
Oobsen	-	*Smith	
Park IndaDec. 12	Final 2.5	(W. H.)	Int. 0.154
*Ferguson IndNov. 23	Int. 3.0	Stenhouse Oec. 14	Final 2.7
*French KisrNov. 22	Int. 0,825	Stockholders	
Gan. ElactricOac. 7	Int. 2.25	Inv. TatNov. 28	Final 1.35
"Gt. Portland		TescoNov. 22	Int. 0.789
EstatesNov. 19	1nt. 1.0	Tunnel	Int. 4.0
GU5	Int. 4.029 .	UKI Int. Nev. 30	Int 3.2 .
Guinness (A.) Dec. 15	Final 5.22	*Unilevar	Int. 5.2 '
Guthrie		Utd. Gas Ind. Oec. 14	Int. 1.105
NambrosNov. 21	Int. 42.0	Vaux, 9raws. Dec. 13	Final 3.54
Hanson TrustDec. 6	Final 4.01	· Ward &	
Hays Whart	Finel 4.631	GoldstonsDec. 12	Int. 0.9
Heath (C. E.)Nov. 20	Int. 1.621	WadgwoodNov. 17	Int. 1.75
*Hill Samuel Nov. 14	Int. 1.834	Whitecraft Dec. 11	Int. 2.5
ICL	Finel 5.431		
ILL AND	110 3.431	Wilkinson	and the second sec

holders nv. Tet....Nov. 28 Finel 1.35Nov. 22 Int. 0.789 nNov. 23 Int. 4.0 Int.Nov. 30 Int. 3.2 ref.Nov. 14 Int. 5.2 Sas Ind. Oct. 14 Int. 1.105... Sraws. Dec. 13 Finel 3.54Dec. 12 Int. 0.9Nov. 17 Int. 1.75Dec. 11 Int. 2.5 h....Oec. 14 Services...Oec. 15 Int. 1.5 Intl. TimberDec. 5 Int. 4,288 mpia. 8 Ney Snews, Dec. 4 Final 4.55 Jehnagn Matthey...Nov. 29 Int. 6.5 K Shoes......Oec. 8 Finel 3.0 *Kwik Sava....Nov. 21 Finel 1.64 LRC Intl.Oec. 13 Int. 0.658 *LWTNov. 15 Finel 5.727 (Jonas)...Dec. 9 Int. 1.371.

PENDING DIVIDENDS

For the convenience of readers the dates when some of the

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will oot occessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

Board meeting intimated. † Rights us since meds. ‡ Tax free. § Scrip Issue since mede. 9 Forecast.

LOCAL AUTHORITY BOND TABLE

Aothority	groas		Minimun	
(telephone number in parentheses)	interest	able	SUM	bond
	56		£	Year
Barnsley (0226 203232)	121	1-year	250	3-10
Bradford (0274 29577)	121	-year	500	2
Knowsley (051 548 6555)	12]	+year	1,000	1
Knowsley (051 548 6555)	123	-year	1,000	5-7
Poole (02013 5151)	121	+-year	500	34
Pools (02013 5151)	121	year	500	5
Poole (02013 5151)	13	1-year	500	6-7
Redbridge (01-478 3020)	12}	1-year	200	4.5
Sandwell (021 569 2226)	12	-year	1,000	6.7
Sefton (051 922 4040)	121	1-year	2,000	24
Wrekin (0952 505051)	131	maturity	5,000 1	6mths.
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Financial Times Monday November 12 1975

A FINANCIAL TIMES SURVEY

FRANCHISING

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NOVEMBER 28, 1979

The Financial Times is proposing to publish a Survey on Franchising. The provisional editorial synopsis is set out below:

INTRODUCTION A look at how the franchisme system works and why it is one of the fastest growing sections of the retail industry. The prospects for the industry in the 1980s.

WHY BECOME A FRANCHISEE? What are the personal attractions of franchising? A detailed look at the financial and business aspects for the tranchisee.

FIRST-GENERATION FRANCHISES \$5,900 "first-generation" franchise operations are at present being run in the United Kingdom a look at how these have grown and their future developments in the 1980s.

SECOND-GENERATION FRANCHISES. The newer franchise operations-such as fast foods. or cleaning services-and how they work

FRANCHISING SECTORS IN DETAIL A more detailed look at the companies and opportunities in franchising:---

- (a) Foods restaurants, take aways. Icacream, etc.;
- (b) Automotive Services rust proofing; car tuning;
 - Cleaning and Sanitation drain cleaning, carpet and vinyl cleaning;
- (d) Other Services instant printing, retailing, hairdressing.

For further information and advertising rates please contact:

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Telex: 885033 FINTIM G



The edition, size and publication datas of Surveys in the Financi Times, srs subject to change at the discretion of the follow

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OVERS

45 Le Motte SL, High Income Fund

Negit S.A. 10s Boolevard Ro NAV Nov. 2

Negit Ltd. Sank of Sen NAV Oct. 19.

Pacific Basin 10a Boulevard F NAV Nov. 9.____

d Life Ass. Ltd.

64 SL SL Rd

were quicker to introduce them. Moothly production bas been doubled to 40,000 units. About 70 per cent of Nippon Kogaku's camera sales (67.6 per cent of all sales) go to exports. Domestic sales expanded at the slower rate of 8.4 per cent, and

the export share of all sales topped 50 per cent in the latest balf, compared with 47 per cent Parent company sales for the full year, it is forecast, will be

np 15.3 per cent to Y97bn, while financial staff. The Receiver is Peat Marwick net income is expected to gain Minoltz, on the other band,

The Receiver of the bankrupt

Bad news is good news or colin MillHAM

CURRENCIES, MONEY and GOLD

GOLD

Bad news is not slways disas-trous for a currency, as sterling and the dollar proved last week. Last week's UK banking figures indicated a rate of monetary growth much higher than expec-ted, but the point performed quite well on their announce-ment, while the dollar was slwn firm despite the news from Iran. Sterling's strength was a re-fiection of the belief that measures would be taken to bring money supply growth back mum Lending Rate. The BP share issue made any firm despite the news from Iran. Sterling's strength was a re-in the near future measures would be taken to bring money supply growth back market nervousness, with only similar number the previous form 13.4868 per cent, indicating from 13.4868 per cent, indicating

OTHER MARKETS

Nov. 9

£

· Nove	ember 9	} N	ovember 9 .
Go	d Bullon (fine ou	ince)	
Close	(£18614-19712) (£167-188) (£193-2871 (£186-230)	3389-391 \$382-394 \$399.50 \$389.50	(£1754-1774) (£176½-177½) (£197.297) (£185.653)
	Gold Coins		
Krugerrand	(£1894-1934) (£193-187) (£193-187) (£89-96) (£59-584) (£59-584) (£56-6-584) (\$Fr1594-1614) (\$Fr1594-1614)	\$400-40112 \$404-409 9101-102 \$110-112 \$110-112 \$111-113 FFr410-430 \$485-487 (\$881-584 \$489-503 \$260-275 5226-246	(£1914-1994) (£1934-1974) (£1934-19714) (£484:4941 (£53-544) (£53-5442) (£53-5442) (\$57160-165)

Nov. 9 S205-3295 1550-1540 Austria Argontina Peso... 13700,9150.0.3156 Belgium S205-3295 1550-1540 Austria Australia Dollar... 19700,9150.0.3156 Belgium S64.55-65.53 S0.85-31.30 Denmark S0.85-31.30 Finland Markka... 79500-7.9700 3.8155-3.8145, France S0.85-31.30 Denmark S0.85-31.30 Denmark S0.947.9279 S7.35-37.50 Gernany S0.947.9279 S7.35-37.50 Gernany S0.947.9279 S7.35-37.50 Gernany S0.947.9279 S7.35-37.50 Gernany S0.925-5.0345.1139 S0.947.9279 S0.257.55 S0.925.5.0345.1139 S0.927.9279 S0.925.5.0345.1139 S0.927.9279 S0.927.92.0378.02800 Netherlands S0.927.92.0378.92800 Netherlands S0.927.92.0378.92800 Netherlands S0.927.92.0378.92800 Netherlands S0.92.92.92.9290 Netherlands S0.92.92.92.9290 Netherlands S0.92.92.92.9290 Netherlands S0.92.92.92.9200 Netherlands S0.92.92.92.9200 Netherlands S0.92.92.92.9200 Netherlands S0.92.92.92.92.9200 Netherlands S0.92.92.92.9200 N 26.90.97.20 e1.80.59.40 11.07-11.15 8.77-8.84 8.74-3.77 8.74-5.77 17.20-17.76 3.08-5.13 4.16-4.19 10.53-10.61 10.51-10.61 10.51-10.61 137-146 3.43-3.45 2.08-9.09 451-463; Rate given for Argentine is the rate

THE POUND SPOT AND FORWARD

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THE DOLLAR SPOT AND FORWARD

Nov. 9	liay'e	Clase	One month	% 9.3.	Three months	Nov. S	Dey'e spreed	Close	One month	% p.a.	Three months	% A.L.
Spein Italy Norway France Sweden Jepan Austria	apread 2.0835-2.0975 2.0600-2.0675 1.1850-1.1908 1.9920-1.9955 29.00-29.03- 52.005-5.3028 1.7913-1.7950 50.37-50.57 56.58-68.67 830.00-830.50 5.0440-5.0485 4.2025-4.2086 24210-243.60 12.88-12.90 ⁴ , 1.6450-1.6540	Close 2.0315-2.0025 2.0600-2.0325 1.1303-1.1506 1.3300-1.9365 29.011-29.03 5.3030-5.3066 1.7340-1.7350 50.47-50.57 66.58-56.62 230.10-330.50 5.0440-5.0455 4.2670-4.2085 4.2635-4.2550 243.45-243.55 12.835-12.905	per-0.10c dis 0.60-0.40c pm 0.12-0.08c pm 0.25-0.76c pm 3.7-2.7c pm 1.5-1.75cre dis 1.0-0.90pf pm 15-25c dis 35-50c dis par-0.40 lina dis 1.60-0.75cre pm 1.60-0.50c pm 1.0-0.80cre pm 1.65-1.50y pm	2.91 1.01 4.329 - 3.35 - 4.66 - 7.66 - 0.68 1.57 4.57 2.57 5 7.12	months () 0.07-0.17dis – () 1.06-0.75 pm () 0.44-0.40 pm 2.63-2.53 pm () 12'11 pm 3.3.75-4.25dis – () 3.05-2.95 pm 3.05-2.95 pm () 1.70-2.10dis – () 1.70-2.10dis – () 3.35-2.60 pm 1.40-1.25 pm 3.10-2.90 pm 3.10-2.90 pm ()	A. Nov. 3 23 U.S. 74 Cenada 41 Nethind. 75 Deameri 62 Deameri 63 U.S. 76 Portugal 88 W. Ger. 76 Portugal 38 Spein 39 Italy 36 Norwey 39 Norwey 39 Serince 82 Sweden Jopan 51 Jopan 52 Suries	2.0835-2.0975 2.4720-2.4915 4.15-4.15 50.40-50.95	-2.0915-2.0925	par-0.10c dis 0.13-0.03c pm 2-1c pm 5c pm-5c dis	-0.28 0.38 4.31 -4.32 -3.31 5.99 -7.37 -8.04 -1.21 2.27 0.68 1.35 7.30 5.34	0.07-0.17dis 0.52-0.52 pm 25-15 pm 31-10-2 dis 0.65-0.75dis 61-51-pt pm 100-200 dis 220-320 dis	-0.2 7.2 4.7 3 8 7 3 7 2 4 7 3 8 7 3 7 3

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London di nthe 14.95-15.05 per cent; one year 13.90-14.00 per cent. carcificates of disposit: one-month 14.90-15.00 per ree months 15.30-15.40 per cent au

Nov. 5	Sterling	u.s. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian \$	Ізралезе Уел
Short term 7 days' notice. Month three months six months	1838-1878 14:3-1875 1838-1858 1638-1858 1638-1838 14:1-1815	1310-1354 1534-14 1456-1478 1512-1534 1518-1538 14-1414	11-18 19-10. 154-1556 1416-1416 1376-1416 1376-1416 134-1656	978-1018 958-978 954-10 1058-1058 1014-1018 10-1014	1 114 114 119 914-238 818 816 418-414 418-414 418-414	7 (** 8 (* 7 (** 8 (* 8 (* 8 (* 8 7):-9 8 * 8 * 8 * 8 * 8 * 8 * 8 * 8 * 8 * 8 *	1178-1948 124-1242 164-1542 144-1442 144-1442 144-1442 144-1442	1212-1414 1212-1414 1419-1512 1614-1514 16-17 1534-1634	1473-147 1578-1573 1578-1573 1578-1573 1578-1573 1578-1573 1478-1475	842-1034 375-7 854-755 744-873 742-775 673-742

Long-term Eurodollar two years 12-13% per cent; three years 121-12% per cent; low years 124-12% per cent; five years 124-12% per cent; non-nol closing rates. Short-term rates are cell for starling. U.S. dollars and Canadian dollars; two-day cell for guilders and Swize france. Asian rates are closing rates in Singapore.

LONDON MONEY RATES

Nov. 9 1979	Sterling Certificate of deposit	Interbank		Local Auth- negotiable bonds	Finance Nouse Neposits	Company	Discount market deposits	Treasury	Eligible Bank Bills ø	Fine Trade Bills &	
Overnight 8 days notice		9-15	134.14			104	912-13		=		CUR
7 days or 7 days or 7 days notice		1110-1134	14-1436	· →	1412	1212	114-114	-	=	-	<u> </u>
One month Two months	. 1556 1459	1439.1412	1568-1458	1612-13 1814-15	13 -	1434	1578	14	151	153g 154g	Nov. C
Three months	1. 1558-15-6	15-1-15- 1518-15-	1484-1548 1448-1518	16-1512	154 1378 1558	i <u>-</u> 1	1412	. 147	16 164	15½ 14/2	Eterlinet.
Six months Nine months	. 15 144	15.154	1418-1434	16-1512 15-1434	154 181	Ξ		Ξ	-	_	Sterling
Two years		14-4-10	1418-1468				I . = . '	-	-	-	Canadian S., Austria Sch.

Local authority and finance bouses seven days notice, others seven days fixed. "Long-term local a rates nominally three years 14-14% per cent; four years 14-14% per cent; five years 14-14% per cent; in table are buying rates for prime paper. Buying rates for four-month bank bills 15-15% per cent; four

In table are buying take for prime paper. The prime paper and the paper cant the months 14% per cant; three-mooths 14%, per cant; three-mooths 14%, per cant; three-mooths 14%, per cant; three-mooths 14%, per cant; three-mooths 15%, per cant; three-mooths 15%, per cant; the per cant

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close 419-424 (+9)

INSURANCE BASE RATES

† Property Growth 131% † Vanbrugh Guaranteed 134% † Address shown under Insurance and Property Bond Table.

RECENT ISSUES

EQUITIES

Price pt	Amount Paid Up	Latest Renumo, Date		79 Low	Stock	Prise Prise	+ 01	Div. P.	Times	Vield
125	F.P. F.P. F.P.	29/11	105 173 115 131	70	Fogarty IE) Defd Link Nouse 90p Rosehaugh 10p †8ASOL R1	70 137 118 st	+1	u7.0	- 1	6.4 12
515 F1.7.50	F.P.	Ξ	12	912	Stewart Nairn. Vitatron N.V. FI.0.2	812 5375	-4	718c 0.15 bF1.04		8.5 3.8 1

FIXED INTEREST STOCKS

insue to	Amount Paid Up	Latest Renumo Date	15 High	79 Low	Stock	Closing Priso 2	+0
8100 9912 891	P.P. F.D. F.D.	13/12 29/11 29/11 25/11 16/11 3/11 9/11	102 105p \$59 \$94 \$94	109 10019 101p 598 83 93 101	Bristoi Waterworks 5% Red. Pref. 1954 (Cambridge Water 5% Red. Pref. 1954 Eastbourno Waterworks 3% Red. Pref Forminster 10% Cum. Pref Hill Samuel Floating Rate Notes 1392 London Trust 13% Deb. 5%, 2000-04 Mucklow A. & , 15% 1st Mt. Db. 2009.05 Startrite Eng. 11% Cum. Pref	10119 10019 1019 59719 58 93	

"RIGHTS" OFFERS

Istue		Ren	une.	191	79			<u>+</u> •
- Price	Pald	•	nio E	Nigh	Low	Stock	Se .	-
44 98 65 \$11.3 95 40		14/11 7/11 8/10 9/11 16/11 16/11 19/10	7/18 30/11 15/11 3/12 4/1 4/1	13pm 8pm 1114 75	7pm 59/44 98 63 92 pm 1pm 1pm 2pm 52	6H Proprietary	11pm 44 934 63 11pm 1pm 12pm 2pm 2pm 2pm	+1

Renunciation data usually last day for dealing the of stamp duty. & Figures based on prospectus stituate, g Assumed dividend end yield. u Forecast dividend: cover based on previous year's samings. F Okridend end yield based on prospectus or other official estimates for 1979. Q Gross. T Figures sssumed, g Cover ollaws lor conversion of shares not now ranking for dividend or ranking only for rostricted dividenda. § Placing price to public. pt Panco unless otherwise Indicated. I issued by rander. § Offered to holders of ordinary shares as a "rights." I issued by ander. § Offered to holders of ordinary shares as programmer preference holders. I Allotmant letters (or fully-peid). • Provisionel or pardy-peid ellotment letters. A With warraots. If United security. \$4 Jun os units comprising 2 Income shares and 10 Capital shares at 125p par unit. † Dealings under special rule.

Sir Eric Sachs left £134,190

SIR ERIC SACES of Wadhurst, dequesting the income be used SIR ERIC SACES of Wadhurst, dequesting the income be used Sussex, a former Lord Justice to institute a "Lord Justice of Appeal, who died on Septem-ber 1, aged 81, left £164,393 be awarded annually to an gross, £134,190 net. He left £4,000 to the Middle Christ Church, Oxford, who Temple Benefactors Fund, Intends to practice at the Bar.

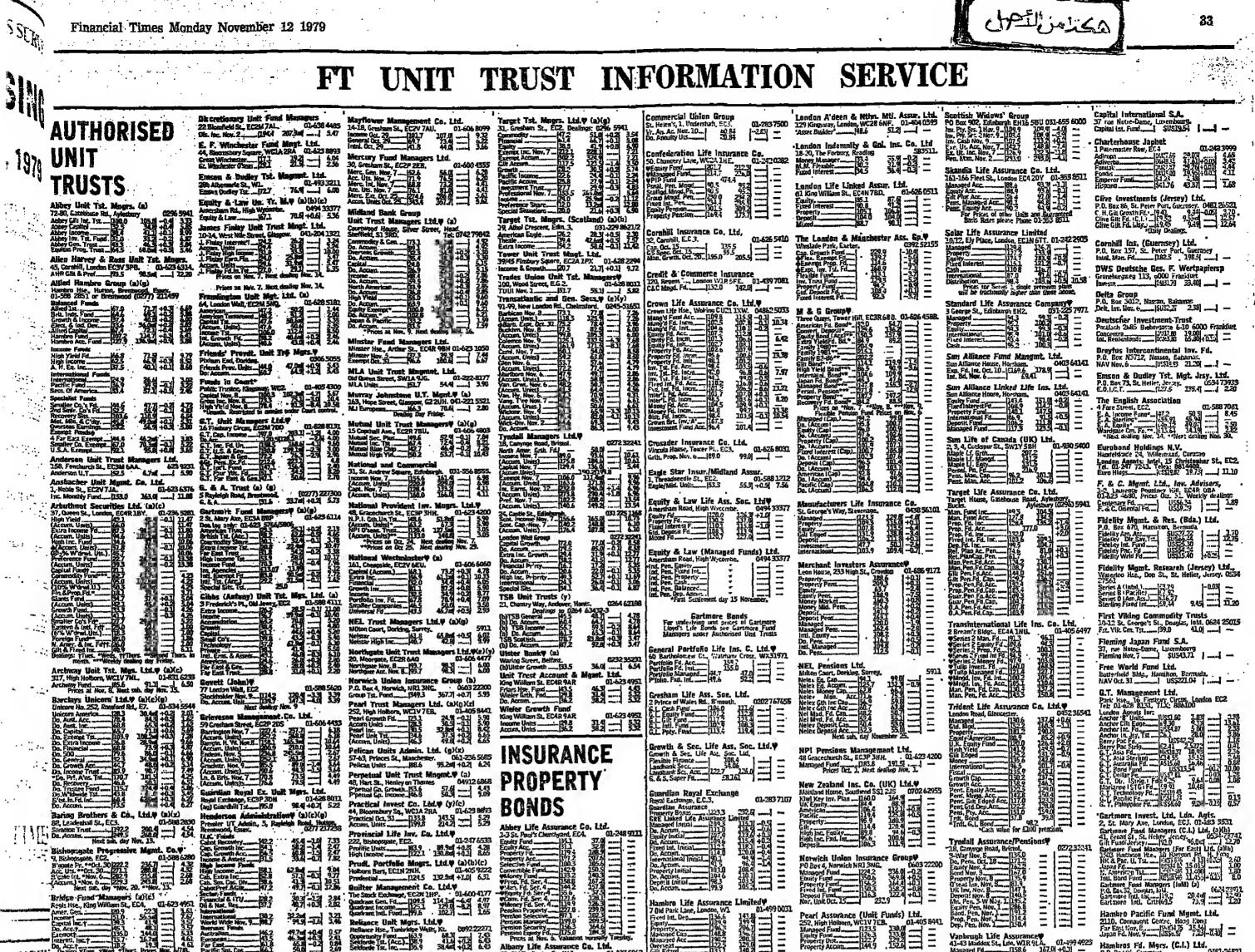
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Bank Special European rate Brawing Currency Z Rights Unit

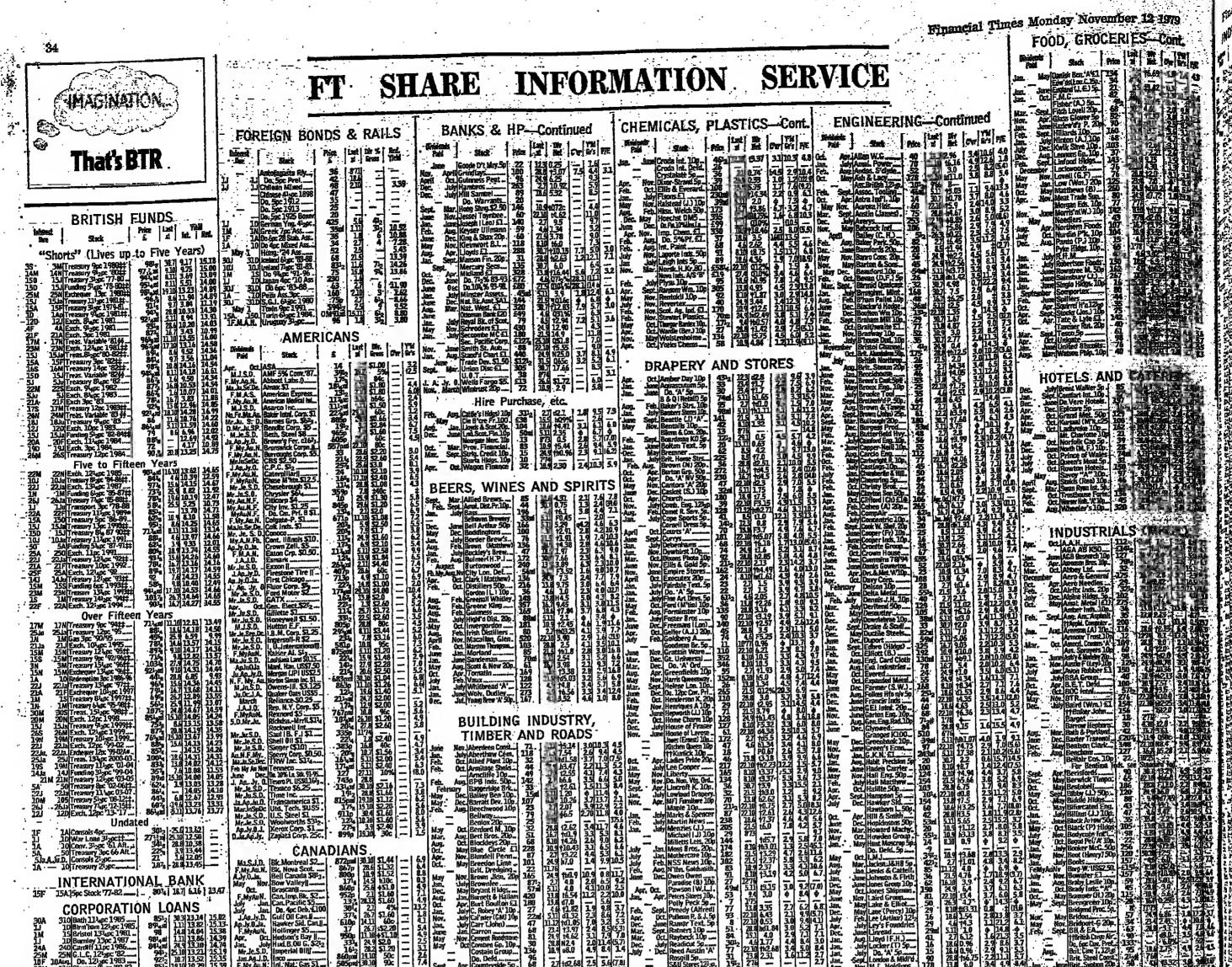
CURRENCY RATES



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62. 	Inc. 6 Growth 411 68,5m -0.27 9.73 im'l Growth 318 62,1m 1.380 3.80 im'l Growth 318 62,1m 1.380 3.80 im'l Growth 318 62,1m 1.01 3.80 Minerats 52,9m 54,9m 7.3 5.56 Minerats 52,9m 54,9m 7.3 5.66 North American 57,3 7.03 40,1 10.10 Special Shitzaums 57,4 46,7 40,3 54,8 Professional 52,3 7.03 40,3 54,8 Professional 117,4 10,7 50,2 30,2 54,8 Professional 40,4 40,7 40,3 54,8 7 50,2 50,2 54,2 Shitki 45,4 40,7 10,7 10,7 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2 <td>(b) Sec. 515, 117</td> <td>City Gate Hys., Findbury Sq. EC2. 01-606 1065 American Nov. B</td> <td>AMEV Manager 1234 1438 1</td> <td>Hearts of Dak Benefit Society 129, Kingsway, London, WC2B 6NF 01-4040393 Hearts of Dak 90.6 428 Hill Samuel Life Assur. Ltd.♥ NLA Twr, Addiscombe Rd., Gray 01-6864355</td> <td>Agric fund (A)</td> <td>Windsade Park, Exeter. 0392-52155 Moneymaker Fd</td> <td>Henderson Baring (Guernsey) Ltd. PD Bov 72, 7 New St. St. Feter Pr. G'msey, Cl Barng Horsn, Gilt Fd., F943 9-481-0.081 12:45 Offer proc does not include prelumbary Clarges. Hill-Samuel & Co. (Guernsey) Ltd.</td>	(b) Sec. 515, 117	City Gate Hys., Findbury Sq. EC2. 01-606 1065 American Nov. B	AMEV Manager 1234 1438 1	Hearts of Dak Benefit Society 129, Kingsway, London, WC2B 6NF 01-4040393 Hearts of Dak 90.6 428 Hill Samuel Life Assur. Ltd.♥ NLA Twr, Addiscombe Rd., Gray 01-6864355	Agric fund (A)	Windsade Park, Exeter. 0392-52155 Moneymaker Fd	Henderson Baring (Guernsey) Ltd. PD Bov 72, 7 New St. St. Feter Pr. G'msey, Cl Barng Horsn, Gilt Fd., F943 9-481-0.081 12:45 Offer proc does not include prelumbary Clarges. Hill-Samuel & Co. (Guernsey) Ltd.
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FINANCIALTIMES

Monday November 12 1979

NATO works on East-West arms control proposals

BY REGINALD DALE, EUROPEAN EDITOR

WESTERN GOVERNMETS are East-West arms control proposals to be launchad next month by NATO. The move will be the West's political response to President Brezhnev's East Berlin "Peace initiative" of October 6.

The Western offer could involve the unilateral withdrawal of 1,000 U.S. nuclear warheads from Western Europe, a serious attempts to unblock the long-stalled force reduction talks in Vienna and readiness to discuss long-range "European theatre" nuclaar weapons in the next round of the strategic arms limitation talks—Salt III— Washington and between Moscow.

At the same time, the West would respond positively to the Soviet President's call for "confidence building further measures" under which both sides would reveal details of major military manoeuvres.

their Ministerial meeting in missiles for deployment in Western Enrope.

The scope of the Western working on a large package of offer looks likely to be considerably wider following tha Brezhnev initiative. Mr. Brezhnev Brezhnev said last month be was ready to withdraw np to 20,000 Russian troops and 1,000 tanks from East Germany and negotiate a reduction in the number of nuclear missiles in the Western part of the Soviet Union targeted at Western

Europe. By apparently offering conces

sions, Mr. Brezhnev was clearly trying to persuade NATO Governments to renounce, or at least postpone giving the go-ahead to tha new U.S. missiles which could strike Soviet territory from Western Europe. But many Western officials believe

that new East-West negotiations will still be possible if NATO approves the plan to modernise its forcee, given that the new Persbing and Cruise missiles will not be ready for deploy-ment until 1988.

The NATO countries have for The idea of withdrawing 1,000 nany months intended to make nuclear warheads from Western an arms control initiative at Europe is likely to be discussed at this week's meeting in The Brussels in mid-December, The Hague of Defence Ministers in aim is to combine an offer of NATO's Nuclear Planning negotiations with the planned Group. No final decisions will NATO decision to produce a be taken, but Ministers could new generation of U.S. nuclear make some judgment as to missiles for deployment in whether it would be militarily acceptable.

The NATO countries first long-blocked the Vienna negotia-offered to withdraw 1,000 tions, would be resolved. nuclear warheads, plus 54 The West would also want to nuclear warheads, plus 54 nuclear capable F4 aircraft and 36 Pershing missiles in the negotiations at the end of 15775. force reduction negotiations at the end of 1975. Then the offer was conditional on a So viet response that included the withdrawal of 1,500 tanks from Central Europe. This time, the Western war-

bead withdrawal would be a unilateral move. The warneads involved would probably be largely outdated free falling bombs and nuclear mines that Washington bas long regarded as superfluous to its military requirements in Europe.

At the same time; the Vestern Allies are considering a Wast German proposal for meanimating the troop Deduction negotiations in Vienna. Reports from Bonn and Washir igton last week suggested that the aim would be to offer a withdrawal of 12,500 to 13,000 U.S. troops from Central Er rope in from Central Er rope in exchange for a Sovie t reduction

of 30,000. This compares with a longstanding Western proposal for the withdrawal of 29,000 U.S. troops in exchange for 68,000 Russians. It is fint clear bow the dispute over the actual number of troop's on the ground in Central Europe, which bas

pash ahead with Salt III negotiations which would for the first time include intermediate-" theatre " range' . nuclear weapons in the Soviet Union and Western Europe. So far the U.S. has refused to include these in Salt because Moscow was not prepared to put its own equivalent weapons on the bargaining table.

Now, bowever, Moscow bas agreed, in the Salt II talks, to the principle of reciprocal

reductions. In contacts with Moscow since the Brezhnew initiativa, the West has managed to clarify soma aspects of the Soviet propossis. Moscow has, for example, given an assurance that posals.

the troops and tanks to be with-drawn from East Germany would be pulled back to the Soviet Union, The different elements of the Soviet proposals would be discussed in the appropriate exist-

ing negotiating bodies, rather than in a new disarmament conference, according to Moscow. Both sides will want to pursue the confidence - bullding measures at next year's review in Madrid of the 1975 East-West Helsinki Agreements Security and Co-operation in Europe.

BP talks on £100m HO deal

BY MICHAEL CASSE

BRITISH PETROLEUM having discussions with Whit-bread and Traialgar House about the possible purchase of the 440,000 so it City office com-plex which the two latter companies are now developing. If the deal goes ahead it could involve a purchasa price above £100m and would be one

of tha largest property trans-actions in the UK. BP said last night, that any statement concerning the Chiswell Street development, which is close to the company's existing beadquarters complex in Moor Lane, City, would be "very premature." It is known that BP is looking for space to bouse some of

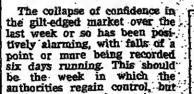
its beadquarters staff, now approaching 4,000 people. At least some of the office accom-At modation now occupied in the Moor. Street. area is old and considered to have a fairly short operational life ahead of it. At present, BP occupies space

n Britannie Honse and in two adjoining office blocks, North Britannic House and Longbow House. It is thought that Britannic Rouse would remain as an operational centre if any deal on the Chiswell Street site went ahead.

Office blocks BP Petroleum Development

which is responsible for North Sea operations, is moving out of the Moor Street complex. It is going to the Finsbury Square premises previously occupied by Fluor (UK), the petro-chemical contractors who have taken the Euston Square office scheme. In May, 1978, Whitbread and Trafalgar House concluded partnership arrangements th

It is understood that the two companies are also baving talks with other potential purchasers of at least one of the office blocks, though this may involve



which every fund manager is prepared to swallow enormous amounts of tap stock. But the present climate is peculiarly in-helpful. Previous shock fund-ing programmes have taken. place after periods of gradnally declining expectations, which an abrupt rise in Minimum Lending Rate and cosmetic mea (such as Mr. Healey's raising of employers' National Insurance

contributions) bave managed to reverse. This time there has been sudden disillusionment-some fund managers must be wishing they bad never beard of Sterling M3.

months of 1980-retail price Friday's figures for central Government borrowing in October showed that public inflation pushing np to, and perbaps above, 20 per cent, and spending bas still been over-shooting-otherwise the £540m rise in the Customs and Excise take, as higher-rate VAT was Government Broker will need all his salesmanship this week European options paid in, should have led to a net

In the past six weeks the European Options Exchange in Amsterdam has been shaken into some kind of life. Last Wednesday the number of conrepayment over the month. Borrowing in November will be boosted by the fall in income-tax receipts, and no ona now dares believe that bank lending to the

private sector is slowing. tracts hit a record 5,600-not In these circumstances, and given its present methods of far short of the 6,000 daily average required for the sophisticamonetary control, the Governted exchange to cover its costs. ment must sell a good deal of stock quite soon, and as much as possible in what is left of the It will still be a long tima before the break-even point is reached on a regular basis; in month mid banking to November. This probably means the last six weeks the daily average bas been ramning at no more than the remnants of the medium and long taps-perbaps £700m together-as a new stock announced next Friday would come too late to about 3,500 contracts. However, this is more than twice the average volume in the spring, when First Options of Amsterdam, one be subscribed within the present month. The cutting of the tap prices will have to be brutal: taking accrued interest into account, Exchequer 12 per cent 1999/2002 "A" is more than 12

of the leading clearing members, announced it was pulling out - Probably the key element in the improved performance was the introduction in March this



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The gilt-edged challenge

European Options

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THE LEX COLUMN

on the French and UK shares is still pittini, and in the J.S. shares not much better. The number of options taken out of Belgian .:

The next big impro spring, by which time th German authoritie have allowed German c be traded. All the same the long-term future of exchange looks more in than earlier in the average daily volume is united to top the much before 1931. The with the Chicago exchange, which jumped from an average daily volume of \$.300 in its first year to 22,500 in hs second, could not be sharper. gresses and public spending cuts bite into the borrowing

requirement, the problems of monetary control should look **Barciavs** American less severe. But in its present

mood, the market sees nothing very comfortable in the early When Barclays decided in buy American Gredit Corps tion, for \$191m last year it caused a few raised sychrony. Until then the traditional route for foreign banks expanding in America was, either to ouy a coming down only slowly. The fully-fledged bank or set up-a branch.

> By going into the un-glamorous business of smill scale consumer lending Barclays avoided baying the embarras ingly high prices that some other foreign banks had paid. In addition, it nearly side stepped the han on interstate

> banking since the 360 offices in 22 states were not regarded as banks. banks. However, the move had its disadvantages in some bankers eyes. Unlike a bank, a con-sumer finance company does not bave a captive deposit base, a factor that has attracted many foreign banks apploas to get their bands on dollars, in addi-tion, in times of rising interest rates finance companies find to be supressed both on They be, squeezed both on their financing costs and their bad debt experience. After the last dramatic rise in U.S. merest rates American Credit's net

Refiners in UK may fare Italy nears 20% rate of inflation

By Rupert Cornwell in Roma

A FRESH SURGE in prices last month, has drawn Italy closer to the prospect of 20 per cent inflation rate. Also the country's external trade accounts have again slopped heavily back into the red.

Prices rose 2-3 per cent in October, making a year-on-year Increase of 18.2 per cent according to figures issued by ISTAT the National Statistics | thought to be imminent.

best in BNOC sale BY RAY DAFTER, ENERGY EDITOR

REFINERS IN the UK, notably British Petroleum, are expected to obtain the lion's share of £500m worth of oil being sold by British National Oil Corpora-Negotistions with potential

b/d might be obtained through state: participation arrange-ments with other companies. A buyers of the oil, on offer under forward-sale terms, are nearing completion and a statement about the sale's progress is obtain ed by the government in lieu c.f. royalty payments.

of 900.000 b/d. Of this, about Britisb refiners, is an obvious 100,000 b/d could come from potential customer. Its supplies lts own equity interests in from traditional OPEC produc-North Sea fields (together with ing countries have been greatly oll from Britisb Gas Corpora-tion's in terestsl. About 500,000 reduced in recent months to a point where it is being forced on to the spot market to obtain sufficient oil to meet its refinery needs. Until recently, BP bad further 300.000 b/d would be access to so much oil that it was one of the world's biggest

crude oll traders.

develop two office blocks on the Chiswell Street site, owned by the brewing group. The two buildings are now under construction, with the first due for completion next year and the second following sometime in 1981.

an investment deal rather than acquisition by a potential

it does ant promise to be an easy task. There is, of course, a price a

Institute In the first ten months of this year the increase in prices was 16.3 per cent.

The steadily accelerating pace of inflation can only add to the troubles of the fragile minority Government of Sig. Francesco Cossign, under fire because of its failure to get to grips with increasing country's the economic problems.

Moreover, the latest figures increased the chances of a new defiationary twist to monetary policy in particular. especially next few if the lira starts to come under pressure in the European Monetary System, and the international escalation of interest

Union chief seeks sale of steel works

rates goes on.

By Our Labour Correspondent

THE GOVERNMENT is to be urged by a steel union leader to consider selling to private owners the British Steel Corporation's Corby and Shotton works, where 12.000 redundancies are proposed.

Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, said yesterday that private buyers had expressed interest in both plants, where iron and steel making is to cease by March.

best time to go now." Mr. Weigbell, whose union There is little likelibood that voted in support of Mr. Callaghan against the Left-wing at the Labour conference, said BSC would agree to sell the plants. Mr. Sirs said private buyers were interested in takthere was a group in the party's ing over the whole of the two national executive who were works, while it is BSC's intenconstantly trying to undermine tion to retain the tube mills at Corby and the coatings works Mr. Callaghan's standing as leader. at Shotton.

think it would be better for him to go and let somebody • The first cargo of iron-ore is due to be landed at BSC's Hunterston terminal in Ayr shire today after settlement of an inter-union dispute.

Continued from Page 1

iran

concentrated in a few areas such as Louisiana, Texas and southern California.

The White House has rejected as "invalid" a petition seeking extradition of the Shah from the U.S., purportedly signed by more than half the hostages. Mr. Jody Powell, the Press secretary, said if it was authentic it was written under duress. and would therefore be ignored.

• In London seven people were arrested yesterday after rival Iranian factions gathered in Hyde Park for meetings. Scothand Yand said the demonstrations were mainly peaceful, and those arrested had mostly been

charged with obstruction. West Germany has urged its estimated 1,700 cltizens in Iran to withdraw gradually and carefully.

British Petroleum, which has been losing supplies from traditional sources, has been anxious to obtain a blg-proportion of BNOC's future production, It is thought that BNOC will raise the money-needed to

Faise its prices from January 1. reduce the Government's Public It is clear that BNOC could Sector Borrowing Requirement thave obtained substantial pre--by the forward sale of about mium payments for its assured 120.000 barrels a day over a .. supplies in 1980. Spot market period of nine to 12 months. The purchase price will be payable probably within the prices for crude oil, similar to the types produced in the North Sea, bave risen to about months, with \$45 a barrel. deliveries extending through.

1980. The oil covered by the sale will be a relatively small part of the corporation's available oil next year. The corporation

fined in the UK. is expected to handle an average BP. one

BY PHILIP RAWSTORNE

leader of the National U nion of

Railwaymen, yesterday called

on Mr. James. Callag ban to

resign as leader of the Labour

He said on Tyne-Types Tele-

visions "Face the Press": "I'm

beginning to share the view that

if he is going to go ir 1 tha naxt

year or two, it might y rell be the

"So long ss th at goes on, 1

Party.

No rth Sea crude oil is now As a measure of Fis dev supply position, BP has found being sold for about \$25 to that it can rely on its five \$26.30 a barrel. The price is leading OPEC sources for no like ly to rise significantly next leading OPEC sources for no yet ir if, as expected, the more than about 1.1m b/d, Or ganisation of Petroleum Ex- against 3m b/d last year and 4.3m b/d ln 1974. prorting Countries agrees to

In its sbare sale prospectus, the company states that the level of supplies next year is still uncertain. The company is still negotiating with BNOC and certain OPEC countries. The forward sale of oil by BNOC was accepted as a moneyraising scheme by the Government as an alternative to

The corporation bas said that the disposal of state oilfield it has rejected such premiums assets. Mr. David Howell, in favour of assurances that Energy Secretary, bad originally most of the oil sold will be re- asked the corporation to draw up a list of assets that might FROST IN many parts. Showers and snow on high ground in N. of the leading be sold to raise about £400m.

occupier. Trafalgar House is currently one of the most active UK property development companies and its broad policy is to sell off completed schemes rather than retain them to include in its own property portfolio. For Whitbread, the sale of the Chiswell Street complex will represent the very welcome conversion of some unwanted

land assets late cash. Question of boom or bust.

UK TODAY

S.E. England and East Anglia

Cent. S. England, Midlands

Rain later. Max. 10C (50F).

E., N. England, Borders,

Dry at first, becoming cloudy.

cloudy

England and Wales.

Mainfy dry. More later. Max. 10C (50F).

Page 18 Veather

points below the level at which the Government broker last supplied it.

Liquidity is not a particular problem, but it may not be as high as the recent lack of funding would suggest. The Britisb Institutions seem to bave Institutions seem to bave bought a good deal of stock from overseas investors, and the repayment of back-to-back currency loans in the last few

months bas diverted funds from the gilt-edged market. If yields of 15 per cent are to look alluring, it must be on

confer the right to sell shares at a future date at a fixed price. With the falling markets of recent weeks this has become an attractive way for the institu-tions and market operators to, protect themselves. On Wednesday last week, for example, there were 2,600 puts, nearly. balf the total contracts.

The failing market has also brought some much-needed volatility to the underlying Dutch shares which still make up the

to \$8.6m between 1972 and 1974. Consequently, new would not seem to be the best time to increase ; exposite to ; this market. But Barclays and the convinced that this is not the case, given its decision to pay nearly \$200m for another 135 consumer finance offices in 12 1 married states. With accounts receivable of around \$190m if the deal goes A. 19. through, Barclays American will have close to 500 offices and

income. collapsed - from . \$12.2m

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Pressure on Britain over lamb

Weighell urges Callaghan to go

leaders into abandoning it, he

claimed-"but I don't intend

general secretary, and Mr. Norman Atkinson, the 'party's

Left-wing treasurer, who bad

allowed the party to drift into its present "deplorable state,"

Mr. Ron Hayward, Labour's

going down that road."

BY MARGAIRET VAN HATTEM IN BRUSSELS

BRITAIN is likely to come major batch of proposals. under pressure from her EEC These include a pa partners this week to relax ber tough stand against beloing munity's two big surpluses, French sheep farmers at the expense of the Community taxpayer.

The prolonged negotiations to include lamb and mutton in the in December. Common Agricultural Policy bave been soured in the past two mor the by France's refusal, in defirince of the European Court of Justice, to lift curbs

on-imports of Brtish lamb. But last week the Commission opened proceedings to take the French to court again on this issue. There are signs that the

other countries feel this takes care of the legal problem for the moment. Meanwhile they are keen to agree on a common policy for lamb before the Commission brings down its next suppliers and is keen to begin the lamb issue.

These include a package agreements. aimed at cutting the Comsugar and dairy products, due to be publiabed at the end of this month; and the farm price proposals for next year, expected

Two main questions remain to be settled-how to limit lamb imports into the EEC from non- Farm EEC suppliers such as New Zealand, Australia and Eastern Peter Walker, the Agriculture bloc countries; and bow to pro-Minister, tect EEC farmers, primarily the insisting that help for French French, against the drop in farmers come out of the French prices likely to result from free pational Budget. trade in lamb.

France has been taking a nor denied rumours that it is tough protectionist stand on about to ask for a further green both points, but appears to bave lost the first. The Comprission has approached most non-EEC

negotiating voluntary restraint Aires The Commission and the other seven EEC members appear to have more sympathy Cea'b'c

with France's insistence that the Community should help its farmers whose prices are likely to drop when cheap British Ednbah hamb is freely available.

Mr. Finn-Olav Gundelach, the Franklt. Commissioner, said Dochal recently that be considered Mr. loo negative in Glasgov G'msoy Helsinki

The UK bas neither confirmed lersey lo'hurg pound devaluation, a request Lisbon S Locamo F which would almost certainly be used as leverage to settle

should both resign, he declared. Last night Mr. Atkinson said face the political facts. "If they do not, we shall soon have a smaller, politically elitist, Left-dominated party that Mr. Weighell was not justified in calling for his resignation. With which have will not "The accounts are not in a moderate voters will not mess — although there is a identify."

of

MR. SID WEIGHELL, mc derate else come in," he declared. deficit in the main, brought But Mr. Weighell made it about by those working for the Labour Party claiming parity clear that be intended to continue the fight against the Left's bid for control of the party. with those employed by the NUR in aimilar capacities," he The party inquiry had been said deliberately rigged in an Labour's national executive attempt to provoke union

APEX - the

pursuit of an ulra-left doctrine

would bring the party to

disaster, be warned, and the

executive had to be made to

workers' union.

S.W. Scotland, N. Ireland, N. Wales Max. 9C (48F). came under further attack from Mr. Denis Howell, Labour MP

Small Heath and president clerical Constant feuding and tha

OUTLOOK: Mainly dry but windy wet weather spreading to

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Plats.

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